



Company Information

Amadeus IT Group: 2008 Company Information

amADEUS
Your technology partner

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CEO Statement



The well-documented economic collapse in the last six months of 2008 is showing little sign of reversing in 2009. The most we can say is that the economy has stopped getting worse so quickly. In such economic straits, it is heartening to see that Amadeus' business remains resilient: in 2008 Amadeus' revenue grew by 2.2% compared with 2007, to EUR 2,861.4m*.

The remarkable drop in travel demand – especially at the high-yield, business-class end of the market – has reinforced my belief in the fundamental value of a travel distribution system which connects travel providers with their customers efficiently and reliably. Amadeus' total travel bookings fell by 2.1% year-on-year to 526.6m but travel agency air bookings grew slightly, by 0.6%, to 364.2m. This was achieved in a declining market largely thanks to a 1.7 percentage point gain in market share; Amadeus retains the number one position in travel agency air bookings made through a GDS in 2008 with a market share of 35.6%.

We continue to diversify our business and, to help the market track our progress in this respect, we have begun to report the number of passengers carried by airlines using at least two modules of Amadeus' Altéa Customer Management Solution (CMS). This is an indicator of the progress of Amadeus' airline IT business and the most significant indicator of the diversification of Amadeus' revenue streams. In 2008, 193 million passengers boarded airlines using Amadeus' flagship IT solution, an increase of 55.9% over 2007, when 123.8 million passengers boarded. In the first quarter of 2009, passengers boarded has continued to grow, by 33% year-on-year.

For the remainder of 2009, and into 2010, Amadeus will continue to concentrate on consolidating our travel distribution business with market share increases and at the same time growing our new business lines to position the company for an eventual recovery.

David V. Jones
 President and Chief Executive Officer
 July 2009

* Excluding Opodo

Company Strategy and Business Objectives

Amadeus aims to become the leading provider of IT solutions that enable success in the travel and tourism industry. The company currently comprises a strong travel distribution business and a series of growth businesses, like Airline IT, for example, which is growing by 33% year-on-year.

To strengthen Amadeus' position to take advantage of an eventual recovery, the company will concentrate on growing market share in the distribution business to continue the evolution of diversified business lines as the worst effects of the global recession play out.

In addition to this, three areas of business focus have been identified for specific focus in 2009 – 2010:

Prioritising

In the current environment, it is vital that Amadeus makes smart investments focused on maximising returns and strengthening market position. To this end the company will focus on

- building the core business lines, Airline IT and Distribution.
- developing high opportunity areas, like the US and Asia. That means a clear management and resource focus on these markets, while still ensuring the proper focus on more mature Amadeus markets
- retaining and developing our best people through rigorous performance measurement and accountability.

Agility

Amadeus is also putting specific focus on reducing time-to-market. One example of changes the company is making to serve this objective lies in the commercial reorganisation announced in early 2009. The Amadeus commercial organisation will be divided into 3 geographic regions; each regional organisation will mirror the corporate structure with dedicated units for Airline IT, Distribution, Travel IT & Multinational Customer Group and Regional Development, allowing Amadeus to react rapidly to the specific needs of local customers and markets.

Cost efficiency

Amadeus has redoubled its focus on cost efficiency in these straitened times. The company will reduce waste, inefficiency and complexity and increase empowerment and accountability. These efforts are controlled through effective governance, methodologies and processes throughout the company for cost consciousness, management and control.



Company Values

Amadeus' corporate values were chosen by employees and management during a company-wide programme. They define the way we do business and the way we behave towards our customers, suppliers, partners and each other. They are:

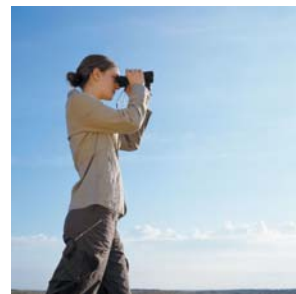
Leadership - we enable our people to be confident in taking the lead. We are leaders in our business and support our customers to realise all of their potential.

Partnership - we understand our colleagues, customers and suppliers' perspectives and recognise and balance our own interests and needs with theirs. We develop long-lasting relationships based on trust, respect and integrity.

Team spirit - we place team success above individual gain and seek to maximise team performance. We value the contribution each individual brings. We work as a global and diverse community committed to organisational goals, promoting open and honest communication.

Excellence - we develop innovative solutions, 'best in class' technology and services that enable our customers' success. We strive to continuously improve business performance and deliver on our commitments.

Amadeus values will continue to be the cornerstone for the success of the company in the future. They support the strengths of our business which are also reflected in our brand attributes: Amadeus people work globally, in partnership, delivering excellent technology and getting great results. This in turn reinforces our positioning as 'your technology partner'.



Summary of the Year: Business Review

Travel agencies

Amadeus started 2008 with a long-term, pan-European agreement with the Nordic region's largest online travel agency and parent company of Seat24 and SRG Online, European Travel Interactive (eTRAVELi). Amadeus provides eTRAVELi with key travel content and fare-search technology.

In September 2008, Amadeus announced an agreement to supply Latin America's largest travel agency group, L'AlianXa Travel Network, with mid-office technology to support the group's network of 90 travel agencies with 270 points of sale in 99 cities and 18 countries in the region.

In Asia, Amadeus signed new agreements with Wipro Travel Services and Kalifa Travels (both based in India), Holiday Travel & Tours in Singapore, Nan Hwa Travel and First Metro Travel, both in Hong Kong.

In North America, Amadeus signed agreements with HTH Worldwide and Starcite to enable agents in the US and Canada to, respectively, provide their customers with global health and safety information relating to their destinations and to offer integrated online travel and meeting management services to corporations.

Moving to Europe, 2008 was a very strong year for Amadeus' business in the UK market where the opportunity for growth is still significant. By September, the company had announced 35 new travel agency customers in the market and later announced the renewal of a technology agreement with Ian Allen Travel.

Also in 2008, Amadeus launched Amadeus e-Support Centre, an online support tool for travel agents to browse support information, resolve problems and log a case to the Amadeus Help Desk. The online resource is currently in use in France, Australia, Malaysia, the Philippines and Hong Kong.

In leisure travel, Amadeus created a new unit to provide tools for international leisure distribution called TravelTainment - The Amadeus Leisure Group. The unit brings together three Amadeus leisure technology businesses: TravelTainment, Amadeus Tours, and the product management and development for TOMA, a tour package distribution solution.



Airline IT

In 2008, the final piece of the Amadeus Altéa Customer Management Solution (CMS) was smoothly project-managed into place with the migration of Qantas to the new check-in and flight boarding system, Altéa Departure Control – Customer. Qantas is the first airline to become operational on the complete Altéa platform. Also in 2008, the first four airlines cut over to the inventory management module of the Star Alliance Common IT Platform (CITP); Lufthansa was the first followed by Austrian Airlines, Adria Airways and Croatia Airlines.

In total, Amadeus migrated 13 airlines to Altéa CMS in 2008 and signed contracts with a further 14 new airlines. Singapore Airlines selected Amadeus Altéa CMS to replace its existing passenger service systems and TAP Portugal, a member of the Star Alliance network, chose the Star Alliance Common IT Platform (CITP) to replace its current reservations, inventory, ticketing and check-in systems. Amadeus also extended its relationship with British Airways for a further 10 years, until 2017. So far in 2009, the SAS Group, Royal Air Maroc, Tunisair and Air Austral have signed contracts for the new platform.

In e-commerce, Amadeus' online booking technology helped generate Euros 9.1 billion for airlines in 2008; bookings made using Amadeus e-commerce technology increased by 31% in the year. Amadeus technology supports more than 6 million unique visitors to airlines' websites every day and in 2008 delivered over 2.85 billion page views with 99.9% reliability. New implementations in 2008 include Air China, EI AI, Hainan Airways, US Airways and V-Australia. In all, half of the world's top 50 airlines have selected Amadeus e-commerce solutions





Airline Distribution

Early in 2008, Amadeus launched a programme to transform the company's global distribution system to enable airlines to act like true retailers through the travel agency channel. Amadeus Airline Retailing Platform, which is being rolled out over two years, comprises merchandising and revenue integrity functionality and an improved management interface. In July, Amadeus implemented merchandising functionality for Finnair which improves their ability to communicate their product and special offers in a visually impactful manner to travel agents. In November, Amadeus launched Automated Ticketing Limits with Air France, which, by prompting travel agents about ticketing time limits during the booking process, increases operational efficiency, improves customer service and increases revenue for the airline.

In June 2008 Amadeus announced a major agreement to become the exclusive home market distribution partner for Air Algérie, Afriqiyah Airways, EgyptAir, Etihad Airways, Kuwait Airways, Libyan Airlines, Qatar Airways, Saudi Arabian Airlines, Sudan Airways, Syrian Arab Airlines, Tunisair and Yemen Airways under an umbrella agreement with the Arab Air Carriers Organisation (AACO). A month later, Amadeus added Royal Air Maroc with a similar agreement.

In 2008, Amadeus launched a three-year full content programme in Europe, which 44 airlines have signed; currently, 131 airlines have signed content guarantee agreements with Amadeus. During 2008, transavia.com was implemented in Amadeus Ticketless Access solution, bringing the total number of low-cost carriers bookable in Amadeus to 56.

Hotels

In 2008 the number of hotels available for travel agencies to book on behalf of their customers increased to 80,000. More than 50,000 of these hotels, accounting for over 75% of bookings, guarantee their Best Available Rate through Amadeus.

Overall hotel bookings made through the Amadeus GDS during 2008 rose by 4.4% compared with 2007, generating more than 2.2 billion Euros for hotels using the system. 60 hotel brands have signed up to Amadeus' commission management solution, Worldwide Commission Manager, which launched with travel agencies in France in 2008.

In 2008, Amadeus continued to adopt Open Travel Alliance XML direct connect technology for its hotel partners. This is a common language for travel-related terminology and a mechanism for promoting the exchange of information across all travel industry segments. With Direct Connect, hotels are able to add content, implement new features and enhancements as well as develop new offers more quickly. Currently Accor, Carlson and Derbysoft hotels are connected to Amadeus using this technology.

Amadeus completed the largest implementation of its Revenue Management Solution to date in 2008, with the installation of the system on 556 Premier Inn hotels. The UK's largest hotel chain increases the number of properties which use the system by nearly 50%. Amadeus also entered the Indian hotel IT market by implementing its advanced Property Management system for Golden Tulip Jaipur, with a further 20 Golden Tulip properties in India planned. Amadeus' PMS solutions are already implemented in more than 6,700 properties around the globe.

Travel services

In June 2008, Amadeus announced a major milestone in the diversification of its range of technology solutions for customers in the travel industry, with the acquisition of Onerail. The acquisition allows Amadeus to offer off the shelf, next generation IT and distribution technology solutions to help rail companies operate with the flexibility they need to compete in the 21st century.

Amadeus also implemented Heathrow Express and Arlanda Express schedules and fares on the travel agency air display. The implementation expands the reach of high-speed rail-air services and enables travel agencies to offer a truly seamless intermodal travel experience to their customers.

Amadeus became the first GDS to implement greener, more efficient e-vouchers for 100% of its travel agency car rental bookings with the complete withdrawal of paper rental vouchers in 2008. Amadeus Cars offers 24 global car rental companies in 36,000 rental locations in more than 250 destinations.

Amadeus continues to offer the widest range of cruise lines of any comparable distribution company and Amadeus Cruise bookings grew by 19.6% in 2008 compared with 2007.

Corporations

Amadeus e-Travel Management – the online travel management solution for business travellers – continues to grow strongly. Revenue grew by 44% worldwide in 2008 and bookings made by travellers managed through TMC partners grew by 60%. In October Amadeus added FCm Travel Solutions to the growing list of Amadeus e-Travel Management global resellers.

Amadeus launched a number of upgrades to the solution during the course of the year, including new airline content, features to allow the exchange of unused tickets, and functions to make it easier for travellers with special needs to make their travel arrangements.

Amadeus announced an expanded partnership with SAP AG, the world's leading provider of business software, to market an enhanced travel management and expense solution for corporations.



Group Activities

As part of an on-going initiative to place development expertise and decision-making as close to its customers as possible, Amadeus opened regional centres in Chicago and Dubai.

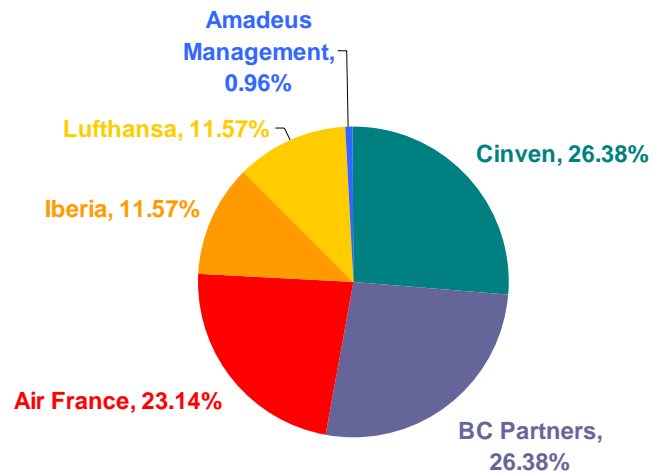
At the beginning of the year, Amadeus sold its 50% stake in Rumbo, an online travel agency operating in Spain, Portugal and Latin America.



Shareholder structure

Amadeus IT Group is owned by WAM Acquisition S.A., a special purpose vehicle created, and incorporated by the airline shareholders, BC Partners and Cinven.

The shareholder structure of WAM Acquisition S.A. is shown below.



NOTE: Cinven and BC Partners participate in WAM Acquisition S.A., through a company incorporated in Luxembourg called Amadelux Investments S.A.

Business and Financial Risk

Market and Economic Environment Risks

To some extent, Amadeus' business is linked to the airline business, so the potential risks that affect that industry also indirectly affect the company. Such risk is controlled by a number of factors:

- Geographic diversification: Amadeus' business spans 217 geographic markets around the globe so localised impacts in one geographic area can be compensated for by growth in another.
- Business diversification: Amadeus is investing in alternative lines of business such as ecommerce and IT technology to diversify risk. The airline IT business is currently growing rapidly, which helps offset softening in the distribution business.

Financial Risks

Credit: The risk of non-payment is reduced by the fact that 85% of all of the income received by Amadeus comes from customers that pay through clearing houses (IATA or ACH). 95% of the AMADEUS group's income is billed and collected centrally, so the available information about the status of accounts receivable is received immediately.

Interest rate: Amadeus has hedged close to 100% of the interest rate risk associated with the company's indebtedness and interest rates to be paid by the company are fixed until the end of June 2011.

Exchange rate: Amadeus always looks for operating strategies that may help to reduce the long-term exchange rate risk (natural hedge); where necessary, the company uses derivatives to minimize exchange rate risk.

Regulatory overview

Since the business of computerized booking systems is regulated in the European Union and other markets in which the company operates, it is necessary to continuously monitor such regulations and implement internal processes to ensure that they are always fulfilled.

Changes in the regulatory framework may affect several of the group's business areas. The Legal Department and the Commercial organization analyze the general and specific regulatory framework and actively participate in the sector's discussion forums and engage in dialogue with the European Commission.



Governance: The Board of Directors

The Board of Directors is the Management Body Control of the Company.

Organization and operation of the Board of Directors

The Board of Directors effectively undertakes the powers of management, control and representation duties of the Company, assigned by the Spanish Corporations Law and the Company By-laws. In general:

- It determines the economic targets of the Company and agrees on the strategy, plans and policies to achieve such targets as proposed by the senior management.
- It supervises the development of the Company's business, as well as the performance of its strategies, plans and policies.
- It ensures the future feasibility and competitive position of the Company, by implementing the appropriate technological strategies, research plans and re-investment policies.
- It ensures at all times that the Company has suitable leadership and management and assesses the performance thereof.
- It approves the Company's codes of conduct and the general rules regarding the transactions and operations that must be submitted for the approval of the Company's Board of Directors.

Composition of the Board of Directors

The By-laws stipulate a minimum of three and a maximum of eleven Directors. The Board of Directors of WAM Acquisition, parent company of the Amadeus Group, is made up of eleven Directors, all of which are external Directors*, a non-executive Secretary and a non-executive Vice-Secretary. No specific requirement for being the Chairman of the Board is stipulated in the Company By-laws.

Since there are no executive Directors, the Chairman of the Board is always an external Director and there is no risk of an accumulation of powers within a single person.

* As an exception and only for the month of December 2008, one of the Directors was also the CEO of the Company (until his effective retirement on 31 December 2008).

The composition as of December 31, 2008 is as follows:

Name	Position on the Board / Position on the Board Committees	Nature of the position	Initial date of appointment
Mr. Francesco Loredan	- Member of the Board - Member of the Remuneration Committee. - Member of the Audit Committee	Shareholder's Representative	21/02/05
Mr. Pierre-Henri Gourgeon	- Vice-Chairman of the Board - Member of the Remuneration Committee	Shareholder's Representative	29/12/05
Mr. John D. Burgess	- Member of the Board	Shareholder's Representative	21/02/05
Mr. Christian Boireau	- Member of the Board - Member of the Audit Committee	Representative	29/12/05
Mr. Enrique Dupuy de Lôme	- Member of the Board - Member of the Audit Committee	Shareholder's Representative	8/04/05
Mr. Hugh M. Langmuir	- Member of the Board - Member of the Remuneration Committee - Member of the Audit Committee	Shareholder's Representative	21/02/05
Mr. Stuart A. McAlpine	- Chairman of the Board - Member of the Remuneration Committee - Member of the Audit Committee	Shareholder's Representative	21/02/05
Mr. Stephan Gemkow	- Member of the Board - Member of the Remuneration Committee	Shareholder's Representative	31/05/06
Mr. Benoît L. Marie Valentin	- Member of the Board	Shareholder's Representative	26/01/07
Mr. Denis Villafranca	- Member of the Board	Shareholder's Representative	19/06/08
Mr. José Antonio Tazón	- Member of the Board	-	02/12/08

Mr. Tomás López Fernebrand
Mr. Jacinto Esclapés Díaz

Non-executive Secretary
Non-executive Vice-Secretary

Holdings in the Company owned by the members of the Board of Directors

At December 31, 2008, the total number of shares held by the Directors in WAM Acquisition, S.A., represent 0,08558% of the share capital of the Company.

Appointment, term of office and dismissal of Directors

1. Appointment

The Directors are appointed by the General Shareholders' Meeting or by the Board of Directors, pursuant to that stipulated in the Spanish Corporations Law and in the Company By-laws.

2. Term of office

The Directors shall hold their term of office for three years and may be reappointed one or more times for consecutive terms of three years.

The Directors appointed by co-optation shall hold their offices until the date of the first General Shareholders' Meeting.

3. Dismissal

The Directors shall be dismissed from their posts when the term for which they had been appointed has expired and when this is decided by the General Shareholders' Meeting by applying its authority granted by law and the By-laws.



Quorum and decision-making process in the Board of Directors

The Board of Directors shall be deemed to be validly assembled when one-half plus one of its members are present or duly represented. Each Director shall hold one vote.

Decisions on any matters shall be adopted by simple majority of votes of the total number of members of the Board of Directors.

The Chairman of the Board does not have a casting vote.

The summons for the ordinary meetings shall be sent by letter, fax, telegram or email, and it shall be authorized by the signature of the Chairman or the Secretary or Vice-secretary by order of the Chairman. The summons shall be sent with sufficient prior notice so that the Directors receive it at least fourteen working days before the date planned for the meeting. The summons must always include the agenda for the meeting and shall attach all the written information that may be required.

As far as powers of delegation are concerned, the members of the Board may grant their representation to other Directors by means of a specific proxy or mandate for each meeting.

Committees of the Board of Directors

The Board of Directors has two Committees, the Audit and the Remuneration Committee. Both Committees are advisory bodies with no delegated rights.

I. Audit Committee

The Audit Committee was set up by a Board of Directors' resolution on January 19, 2006. Its Terms of Reference were also approved by the Board of Directors in such resolution.

1. Composition

The Audit Committee is composed of five (5) Directors, including the Chairman of the Board. On December 31, 2008, the composition was as follows:

Name	Position
Francesco Loredan	Member
Hugh Langmuir	Member
Christian Boireau	Member
Enrique Dupuy	Member
Stuart McAlpine	Chairman

2. Duties

The basic duty of the Audit Committee is to support the Board of Directors in its supervisory tasks, by means of regular review of the process for drawing up the economic and financial information, its internal controls and the independence of the external auditors. The Audit Committee is responsible for drawing up the proposal for a resolution by the Board of Directors on the appointment of the external auditors of the Company, extending the term of office and dismissal thereof and on the terms and conditions of their contract. It shall also be responsible for receiving information on any issues that could jeopardize the independence of the external auditors and any others related to the process of the development of the accounting audit, as well as any other notifications set forth in accounts audit law and the technical audit rules.

3. Operation

The Chairman of the Audit Committee shall be the Chairman of the Board, although for the next years there will be an exception to this principle. The term of office for the Audit Committee members is a maximum of two years, and they may be re-appointed.

The Secretary of the Board of Directors acts as Secretary and in the absence thereof the Vice-Secretary of the Board performs this function.

The conclusions reached at each meeting must be drawn up in minutes, which must be reported to a full meeting of the Board.

All the members of the executive team or staff of the Company or its subsidiaries must attend the meetings of the Committee when requested to do so and provide their collaboration and access to the information they may have. The Committee may also request the attendance of the Company external auditors at its meetings.

The Audit Committee shall hold meetings as often as it may decide, whenever it is summoned by its Chairman and at least once a year immediately before the submission of the annual financial statements to the Board for approval.

II. Remuneration Committee

The Remuneration Committee was set up by a Board of Directors' resolution on January 19, 2006. Its Terms of Reference were also approved by the Board of Directors in such resolution.

1. Composition

The Remuneration Committee must be composed of five (5) Directors, including the Chairman of the Board. On December 31, 2008, the composition was as follows:

Name	Position
Francesco Loredan	Member
Stuart McAlpine	Chairman
Pierre-Henri Gourgeon	Member
Stephan Gemkow	Member
Hugh Langmuir	Member

2. Duties

The Remuneration Committee's general duties are as follows:

- Report on changes to the standard contracts for the CEO and the Senior Executives, and report on changes to compensation schemes and policies of such executives.
- To analyze and report on the compensation system for the Directors and the Secretariat and regularly review it to ensure it is suitable for the tasks performed thereby.
- Consider and make recommendations to the Board on the remuneration arrangements, including bonuses, share options/share awards, pension rights, service contracts and compensation payments, for the Directors, Senior Executives and the Secretariat.
- Provide information and report on incentive schemes.
- Other duties of proposal and drawing up reports assigned by the Board or by the Chairman.

3. Operation

The Chairman of the Remuneration Committee shall be the Chairman of the Board, although for the next years there will be an exception to this principle. The term of office for the Audit Committee members is a maximum of two years, and they may be re-appointed.

The Secretary of the Board of Directors acts as Secretary and in the absence thereof the Vice-Secretary of the Board performs this function.

The conclusions reached at each meeting must be drawn up in minutes, which must be reported to a full meeting of the Board.

All the members of the executive team or staff of the Company or its subsidiaries must attend the meetings of the Committee when requested to do so and provide their collaboration and access to the information they may have.

The Remuneration Committee shall hold meetings as often as it may decide, whenever it is summoned by its Chairman and at least once a year.

Compensation of the members of the Board of Directors

The By-laws stipulate the basic principles for the remuneration of Directors, which are as follows:

“Members of the Board of Directors shall be remunerated. The remuneration, which shall consist in a fixed amount, will be determined by the General Assembly of Shareholders before the closing of the relevant financial year. Likewise, the General Assembly of Shareholders shall determine when such compensation will be accrued and its payment mechanism. The Board of Directors shall be entitled to agree the distribution of the compensation agreed by the General Assembly of Shareholders among its members and such agreement may result in the unequal distribution of such remuneration”.

Following these principles, the Ordinary General Shareholders' Meeting on June 19, 2008 approved the remuneration of the members of the Board, under the following terms and conditions:

“To fix the global compensation of the members of the Board of Directors, for the period 1st January to 31st December 2008, in the amount of Euro 200,000, being the Board of Directors entitled, in accordance with Article 16 of the Company's By-laws, to agree the distribution among its members, which may result in an unequal distribution of such remuneration.

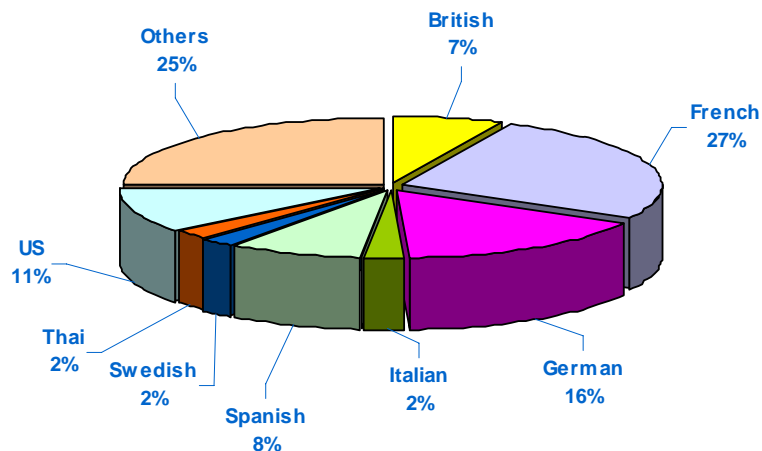
The aforementioned remuneration shall be accrued at closing of fiscal year and the payment shall be made within the following month after.”

Amadeus People

Management and people development

The Amadeus organisation is present in 217 markets. There are three main central locations with a truly global scope in management, product development and operations. There are five additional regional offices and three research and development centres. A network of local offices in 76 countries or markets acts as distribution network for wide range of product lines.

The Group employs 8,300 highly skilled employees. With a total of 105 nationalities (see Figure 1 for distribution) Amadeus is in a strong position to leverage diversity present in our workforce.



Others: Albanian, Algerian, Armenian, Austrian, Bangladeshi, Belarusian, Beninese, Bolivian, Bulgarian, Cameroonian, Canadian, Cape Verdean, Chilean, Chinese, Colombian, Congolese, Croatian, Czech, Danish, Dutch, Ecuadorian, Egyptian, Equatorial Guinean, Finnish, Georgian, Ghanaian, Greek, Guinean, Hungarian, Icelandic, Indian, Indonesian, Iranian, Iraqi, Irish, Israeli, Ivorian, Jamaican, Jordanian, Kazakh, Kenyan, Korean, Latvian, Lebanese, Lithuanian, Macedonians, Madagascan, Malaysian, Malian, Maltese, Mauritanian, Mexican, Moldavian, Moroccan, New Zealander, Nigerian, Nigerien, Norwegian, Pakistani, Panamanian, Paraguayan, Peruvian, Philippine, Polish, Portuguese, Romanian, Russian, Saudi, Senegalese, Singaporean, Slovakian, Slovenian, South African, Sri Lankan, Swiss, Syrian, Taiwanese, Tanzanian, Togolese, Tunisian, Turkish, Ukrainian, Uruguayan, Venezuelan, Vietnamese, Yugoslavian, Zambian, Zimbabwean.

Figure 1. Staff breakdown by nationality.

The Group's human resources strategy is formulated by a global group of HR heads coordinated by Corporate Human Resources, which ensures Human Capital policies and initiatives are aligned to the Long Term Plan (LTP) of the Group. Each main location, function and market has one or several dedicated HR departments.

We employ best practice HR **tools and processes** with a strong focus on behavioral approaches. Each position in the company has a standard competency profile which is used to define position requirements, recruitment processes, internal assessments and development plans. We encourage an atmosphere of continuous self-improvement, which we enable through 360-degree feedback with internally developed tools and solutions. Taking Job Descriptions as a basis, a clear methodology for the grading of positions has been in place for a number of years utilising Watson Wyatt's Global Grading system.

Career management and **succession planning** are core processes geared at ensuring that the organisation is led by those individuals best-suited to the task. Corporate HR has established methodologies that are followed by all areas of the Group to enable these processes. Amadeus follows a rigorous performance management process (management by objectives). Furthermore, all members of staff are included in career discussion forums ('Career Committees') where a team of management and HR talk about every case and formulate specific actions.

Progression to higher management roles is heavily determined by performance and career discussions held with relevant individuals. Since the year 2000, appointments or promotions to the Top Management Forum (TMF) or Director level have been overseen by a specific 'Director Nomination Committee' composed of senior executives in the Group.



Training and Development is one of the pillars of our competitive advantage and we remain committed to developing the competences of our professionals and promoting a culture of Excellence and Leadership in line with our corporate Values. We have specialized learning and knowledge management teams at corporate and local levels dedicated to enhancing the skill sets and knowledge base of the organisation. More than 50% of the training delivered is focused on developing our people's skills and knowledge in technology, project management and the travel industry, which constitute the foundations of our ambition of becoming the world's leading provider of technology solutions to the travel and tourism industry.

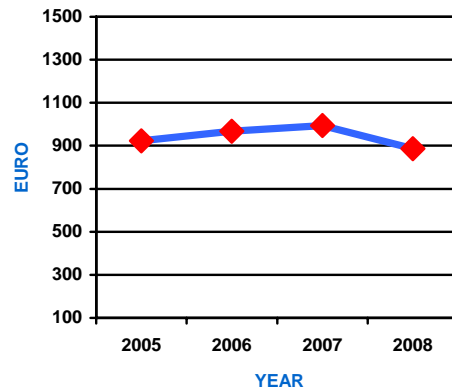


Figure 2. Annual global investment in learning, per FTE/Employee
Source: Amadeus Corporate Finance & Corporate Controlling

Amadeus has partnerships with a number of top class international business schools. Amongst our partner institutions, Instituto de Empresa organises our Director Level programmes and the Cranfield University was appointed as provider for Senior Manager level courses. These Management Schools deliver bespoke programmes with innovative content to help ensure that our managers and directors are equipped with the knowledge and tools that are critical to their success in responding to the challenges they face.

The ever greater usage of the latest web 2.0 and learning technologies enables us to reach our global workforce in ever-more flexible, learner-centred and cost effective ways. In Amadeus e-Learning World our on-line learning catalogue of more than 500 titles of Amadeus product and services, technology and soft skills content is now regularly accessed by over 60% of our people.

Rewards and Compensation Plans

General compensation approach

Amadeus aims at offering its employees, Managers and Executives around the world a fair and competitive compensation package and social coverage which includes various elements. The fixed salary (Annual Base Salaries) and Bonus structures are regularly benchmarked against the IT and Service Industry, on the basis of the Watson Wyatt Grading System and Benchmark information. The Amadeus Global Grading System (Watson Wyatt) introduced many years ago allows Amadeus Human Resources and General Management to determine very quickly the adequate compensation of any kind of position in the Amadeus Group in the various countries.

Performance reward schemes

The Performance reward schemes are structured considering different group levels (e.g. Executive, Sales, Staff, etc) and are designed to support business growth and to reward contribution accordingly, linked to achievement of measurable objectives.

Sales Incentive Scheme (SIS)

The SIS is a variable remuneration program offered to Amadeus' sales force to ensure that performance is rewarded in full alignment with the company's business objectives and market environment. The objective is to strongly motivating high levels of achievement, which are measured in terms of Amadeus growth in sales, profitability, market share increase and ratio of customer retention and/or accounts development.

Social Coverage

Amadeus has designed different social benefits programs aimed at covering primarily medical and health care, implemented via insurance policies which the company subsidize in half or full as the case may be. The social coverage also includes a pension plan as well as Life & disability which Amadeus also subsidizes by increasing employees' contribution according to the market and internal policies.



Corporate Social Responsibility



In 2008, Amadeus received the first results from the experiences in Latin America. Following a successful implementation in Latin America, Amadeus will roll-out its Corporate Social Responsibility strategy globally.

The Amadeus Social Responsibility project and strategy was presented in Tabasco, Mexico, in the Commission for the Americas Meeting organized by the United Nations World Tourism Organization. Afterwards, the project was adopted by several governments in the region: Uruguay, Central America and Colombia, among others.

In order to gain efficiency and effectiveness in the development of Social Responsibility projects, they have been categorized into four main lines:

1. **Agreements** and Alliances with local and global partners guarantee the proper development and success of Social Responsibility actions. Amadeus has signed alliances with governments, international institutions and Non-Profit Organizations.
2. **Projects on Technology Transfer and Social Development** have been launched in areas such as:
 - ✓ Inventory system for small hotels. The objective of this project is to support the improvement of technology in developing areas.
 - ✓ Consultancy to developing countries. Amadeus gives Seminars on Tourism analysis and forecasts based on GDSs' Booking data (MIDTs) with the objective to help the governments of developing countries in their Tourism strategies.

In 2008, Amadeus has been appointed as a member of the *Tourism Resilience Committee* by the United Nations World Tourism Organization.

 - ✓ E-Learning. Amadeus conceives E-learning as an efficient mean of development for those countries and areas lacking human resources or having difficulties to teach onsite. Amadeus has negotiated with our e-learning providers to facilitate their e-learning in very special economic conditions when beneficiaries have a low-income profile.
 - ✓ Amadeus Training Rooms. Amadeus has set Training Rooms worldwide to teach the Amadeus system. Thanks to this initiative, underprivileged areas have a mean to professionalize their tourism agents.
3. **Donations.** Amadeus has donated PCs and hardware, as well as other kinds of donations including monetary donations. Also, Amadeus is encouraging the local authorities to promote e-learning by donating our own Amadeus e-learning.
4. **Volunteer Jobs.** Amadeus employees are willing to participate in Social Responsibility initiatives. Their volunteer job has involved various kinds of actions depending on their motivations, preparation and the particular projects being developed in their markets. Thus, in 2008, there has been a high number of altruistic lectures and Amadeus system trainings taught by Amadeus staff members worldwide.

Financial Information

WAM Acquisition, S.A.

Extracted financial information from the consolidated annual accounts of WAM Acquisition S.A. for the period ended December 31, 2008.

The attached financial information is part of the annual consolidated accounts of the Amadeus Group, whose parent company is WAM Acquisition, S.A. These referred consolidated annual accounts, prepared under International Financial Reporting Standards (IFRS), have been audited by Deloitte, S.L. who has issued a clean audit report dated March 31, 2009.

WAM ACQUISITION, S.A.**CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2008 AND 2007**
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)**ASSETS**

	<u>31/12/2008</u>	<u>31/12/2007</u>
Tangible assets		
Land and buildings	87,870	90,327
Data processing hardware and software	199,341	128,937
Other tangible assets	58,488	61,991
	<u>345,699</u>	<u>281,255</u>
Intangible assets		
Patents, trademarks and licenses	295,710	295,376
Technology and content	1,186,658	1,201,801
Contractual relationships	318,726	416,906
Other intangible assets	1,332	1,805
	<u>1,802,426</u>	<u>1,915,888</u>
Goodwill	<u>2,239,735</u>	<u>2,219,164</u>
Deferred tax assets	63,294	76,719
Loans receivable - related parties	271	271
Investments in joint ventures and associates	14,852	12,493
Other long-term investments, net	28,713	39,836
Derivative financial instruments	118	32,955
Total other non-current assets	<u>107,248</u>	<u>162,274</u>
Total non-current assets	<u>4,495,108</u>	<u>4,578,581</u>
Current assets		
Accounts receivable, net	206,895	239,777
Loans receivable - related parties	314	1,217
Income taxes receivable	14,811	16,583
Prepayments and other current assets	155,971	117,070
Derivative financial instruments	5,947	506
Cash and cash equivalents	617,256	571,801
Total current assets	<u>1,001,194</u>	<u>946,954</u>
Non-current assets classified as held for sale	<u>17,067</u>	<u>2,400</u>
Total assets	<u>5,513,369</u>	<u>5,527,935</u>

WAM ACQUISITION, S.A.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2008 AND 2007
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)**LIABILITIES AND SHAREHOLDERS' EQUITY**

	<u>31/12/2008</u>	<u>31/12/2007</u>
Shareholders' equity		
Share capital	365	365
Treasury shares	(1,679)	(569)
Additional paid-in capital	(35,974)	(35,661)
Retained earnings and other reserves	(484,728)	(585,914)
Cumulative translation adjustments	(20,565)	(16,415)
Subtotal shareholders' equity	<u>(542,581)</u>	<u>(638,194)</u>
Minority interest	<u>3,392</u>	<u>3,322</u>
Total shareholders' equity	<u>(539,189)</u>	<u>(634,872)</u>
Non-current liabilities		
Non-current debt	3,023,450	3,150,842
Non-current debt - related parties	1,151,915	1,148,142
Obligations under finance leases	79,997	84,545
Deferred tax liabilities	567,493	638,319
Other long-term liabilities and provisions	53,084	57,762
Derivative financial instruments	<u>147,409</u>	<u>43,049</u>
Total non-current liabilities	<u>5,023,348</u>	<u>5,122,659</u>
Current liabilities		
Accounts payable, net	497,822	457,504
Dividends payable	305	312
Debt payable within one year	283,613	290,666
Debt payable within one year - related parties	4,282	31,075
Current obligations under finance leases	11,318	12,485
Income taxes payable	12,689	46,263
Other current liabilities and provisions	178,009	198,975
Derivative financial instruments	<u>37,814</u>	<u>2,868</u>
Total current liabilities	<u>1,025,852</u>	<u>1,040,148</u>
Liabilities associated with non-current assets classified as held for sale	<u>3,358</u>	<u>-</u>
Total liabilities and shareholders' equity	<u>5,513,369</u>	<u>5,527,935</u>

WAM ACQUISITION, S.A.**CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2008 AND 2007
(EXPRESSED IN THOUSANDS OF EUROS - KEURs)****NOTE 1**

	<u>31/12/2008</u>
Total shareholders' equity (accounting position)	(539,189)
Class B shares (1)	254,687
Proforma shareholders' equity	(284,502)
Profit participative loan (2)	910,600
Pro-forma consolidated equity for Legal purposes	626,098

Following the financial legislation, the accompanying equity consolidated position has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"). The presentation and classification of certain line items in the financial information contained herein have been revised and comparative information has been reclassified accordingly.

As of December 31, 2008 the total Shareholder's equity is negative by an amount of KEURs 634,872. This is mainly due to the capital reduction by means of a treasury shares acquisition and its subsequent amortization carried out in 2007. This does not affect the fulfillment of both, capital and reserves legal requirements that WAM Acquisition S.A., the parent company of the Group, needs to comply with as a stand alone entity, because

1) KEURs 254,687 corresponding to the class "B" shares form also part of the legal equity of the Company although they are presented as financial debt, following the International Financing Reporting Standards,.

2) The Company has subscribed a profit participative loan by an amount of KEURs 910,000 subject to the Spanish Royal Decree 7/1996 of June 7th, modified by Law 10/1998 of December 18th. According to the Spanish Law, profit participating loans qualify as liabilities, but will be considered as equity in order to avoid the capital reduction situation and company dissolution for the purposes of articles 163.1 and 260.1.4 of the Spanish Companies Act.

WAM ACQUISITION, S.A.
CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
 (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	31/12/2008	31/12/2007
Revenue	2,937,854	2,986,353
Cost of sales	2,267,404	2,406,245
Selling, general and administrative expenses	113,361	112,492
Other income (expense)	(320,406)	(249,174)
Profit before income taxes	236,683	218,442
Income tax	59,910	26,134
Profit after taxes	176,773	192,308
Share of profit of associates and Joint Ventures accounted for using the equity method	7,322	9,715
Profit for the year	184,095	202,023
Attributable to:		
Equity holders of the parent	183,495	202,243
Minority Interest	600	(220)

WAM ACQUISITION, S.A.
CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
 (EXPRESSED IN THOUSANDS OF EUROS - KEURs)

	31/12/2008	31/12/2007
Actuarial gains and losses	107	1,343
Hedging Instruments	(77,961)	42,604
Available for sale financial assets	(4,159)	912
Changes in tax rate	-	(11,908)
CTA movements from acquisition	(4,150)	(10,711)
Net income/ (expense) recognized directly in equity	(86,163)	22,240
Profit for the year	184,095	202,023
Total Income recognized in the year	97,932	224,263
Equity Holders of the parent	97,332	224,460
Minority Interests	600	(197)
Total	97,932	224,263

Appendix 1: Biographies of the Members of the Board of Directors

Francesco Loredan:

Francesco joined the Board on 21 February 2005. He is a partner at BC Partners and joined in 1989 after four years with the Boston Consulting Group in Paris, where he was a manager working on assignments in France and Italy. Previously he spent three years in corporate finance with the Bank of America-BAL in Milan as a credit officer.

Pierre-Henri Gourgeon:

Pierre joined the Board on 29 December 2005. He has been President and Chief Operating Officer of Société Air France since 1998. Before joining the Air France Group in 1993, he occupied several engineering posts at the Ministry of Defence in the aeronautical technical and production departments and was General Director of French Civil Aviation from 1990 to 1993.

John Burgess:

John was appointed to the Board on 21 February 2005. He co-founded BC Partners in 1986, having previously worked with two other smaller private equity firms in the UK. His continental European experience derives from working for over eight years with the Boston Consulting Group in Paris. As Vice President, John conducted assignments in many European countries.

Christian Boireau:

Christian was appointed to the Board on 29 December 2005. He is Executive Vice-President, Commercial, France of the Air France Group. He took over the Passenger Services General Management as Executive Vice President and was appointed Executive Vice President, Corporate Development for the former French domestic airline Air Inter. He was responsible for merging the sales teams of the Air France Marketing and Sales Division in France and of Air France Europe (formerly Air Inter).

Enrique Dupuy:

Enrique joined the Board on 8 April 2005. He has been the Chief Financial Officer of Iberia Group since 1996, with additional responsibilities for Investments, Procurement and Investor Relations. In June 2006 he assumed senior responsibilities on Corporate Strategy, as Chief Financial Officer and Senior V.P. for Corporate Strategy. He has been President of the Financial Committee of IATA, and is still a member of this Committee. He is a member of the Supervisory Board of MAPFRE/ENTERPRISES.

Hugh Langmuir:

Hugh joined the Board on 21 February 2005. He is a partner at Cinven and a member of its Business Services team. Recent transactions he has been involved in include Frans Bonhomme, Aprovia, MediMedia, Coor and Camaieu, in addition to the acquisition of Amadeus. Before joining Cinven, Hugh worked at Bain & Company and Citigroup in London and Paris.

Stuart McAlpine:

Stuart was appointed to the Board on 21 February 2005. He is a partner at Cinven and joined in 1996, since when he has been involved in a number of transactions including Amadeus, Phadia, Truvo, Unique Pub Company, Foseco and Fitness First. He is a member of the Healthcare and Business Services sector teams. Stuart was previously with the Royal Bank of Scotland in their Leveraged Finance Group, having moved there from Ernst & Young where he worked in Boston and London.

Stephan Gemkow:

Stephan was appointed to the Board on 31 May 2006. He is member of the Executive Board and Chief Financial Officer of Deutsche Lufthansa AG. He is Chairman of the Supervisory Boards of Delvag Luftfahrtversicherungs-AG and Lufthansa AirPlus Servicekarten GmbH. He is a member of the Supervisory Boards of Evonik Industries AG, Lufthansa Cargo AG, LSG Lufthansa Service Holding AG, Lufthansa Technik AG.

Benoît Valentin:

Benoît was appointed to the Board on 26 January 2007. He is a partner who joined Cinven in 2006 and has been involved in several other transactions including Eutelsat, Camaieu and USP Hospitales. He is a member of the Industrials sector team. Previously he was at Goldman Sachs where he worked for 12 years, initially with the investment bank in London and Singapore and since 2000 as Managing Director in the private equity department in London. Whilst in this role he completed several major investments, including Eutelsat, Legrand and Messer Griesheim.

Denis Villafranca:

Denis joined the Board on 19 June 2008. He is a partner at BC Partners and joined in 1999 from Bain & Company in Paris where he had five years experience as a manager specializing in M&A advisory, corporate strategy and operational improvements.

José Antonio Tazón:

José was appointed Chairman of the Board of Directors on 1 January 2009. Prior to this he was President and Chief Executive Officer (CEO) of Amadeus IT from October 1990. José is also a member of the Board of Expedia.

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