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**Commitment
to shareholders**

6. Commitment to shareholders

HIGHLIGHTS 2011

- › Increased Amadeus visibility in financial markets, with a significantly improved understanding of market dynamics and Amadeus' differentiating factors.
- › Increased coverage of sell side analysts.
- › Significant interest / demand for Amadeus shares, allowing for successful placement of 20% of the Amadeus share capital.
- › Diversified shareholder base.

OUTLOOK 2012

- › Continued education of the market, helping understand the resilience of the Amadeus business model in light of unfavourable macro-economic conditions.
- › Provide support in understanding key market trends (airline distribution, airline IT needs) and recent market / competitive dynamics.
- › Increase the investor and sell side analyst base, further penetrating the US market, geographical diversification, and potentially accessing the Asian market.

Uncertainty characterised the stock markets in 2011. All major equity indices showed a double digit negative performance. Amadeus shares were not an exception, and despite the continued delivery of strong operating and financial performance, the Amadeus share price traded at €12.50 at the end of the year, compared to €15.70 a year earlier.

During the year, a dividend of €0.30 per share was paid for 2010, and the company stands by its intention to return cash to its shareholders in 2012 for the 2011 year, with a proposed dividend policy that will increase dividend per share to €0.37, a 3.0% yield on the 2011 year end share price.

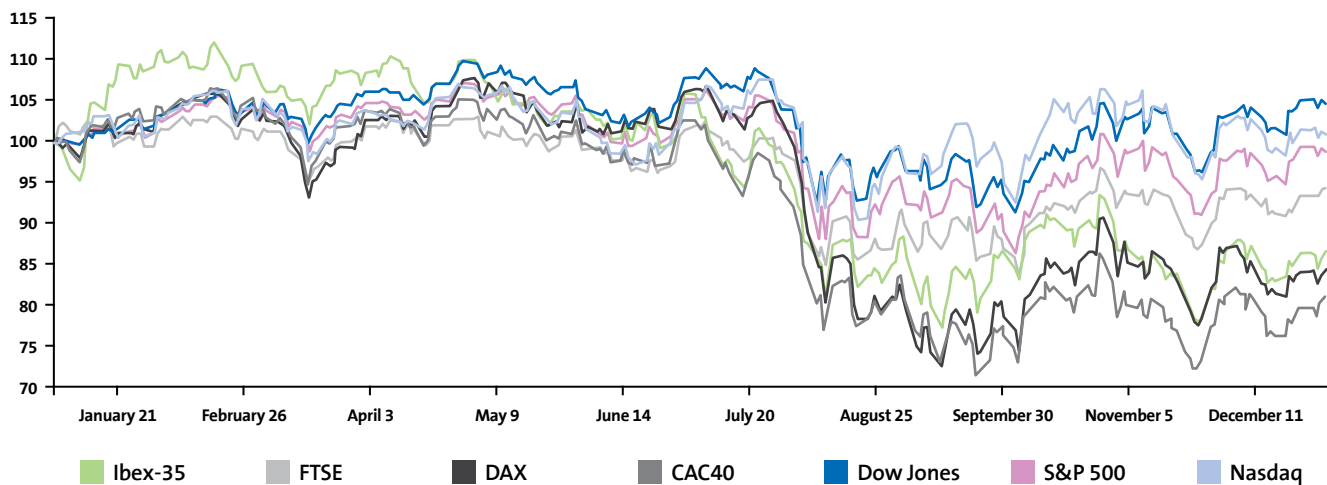
6.1 Stock market volatility in 2011

This volatility was particularly driven by European sovereign concerns - and fears on the sustainability of the Eurozone, as well as US solvency / leverage concerns, leading to worldwide recession fears.

As a result, the main European equity indices all showed negative performance: the UK's FTSE 100 was the most resilient with a 5.6% decrease, while the French CAC 40, the German DAX and the Spanish Ibx-35 were down 17.0%, 14.7% and 13.1% respectively. The Eurostoxx-50

(benchmark index for the European equity market) finished the year down 17.1%. The US markets however managed to end the year in flat or positive territory, with a strong over performance in the second half of the year that managed to recover the heavy losses that had been registered worldwide during the summer. The Dow Jones and the Nasdaq were up 5.5% and 2.7% respectively, whilst the S&P 500 was flat on the year.

Equity capital markets performance in 2011



6.2 Amadeus' performance in 2011

In the context of these volatile markets, the performance of Amadeus shares during 2011 was weaker than in 2010. Our share price was negatively affected by news flow in the market during the first three months of the year, having dropped 15.8% from €15.70 to €13.20 by April 5, 2011. During the next four months, on the other hand, our stock generally outperformed the market, driven by our positive results: strong quarterly results, significant new contract wins, Opodo sale with attractive terms and a very successful refinancing of our debt (plus receiving an investment grade rating). By the end of July, the Amadeus share price had gained 6.4% to reach €14.10 whilst all of the main indices had fallen during that period. For the rest of the year, our share price was subject to maximum levels of volatility, and dropped by 10.8% until year end, in line with the Ibex-35, but still over performing some of the main indices such as the Eurostoxx-50, DAX or CAC-40.

Our market capitalisation as of December 31, 2011 was €5,610 million. Amadeus shares hit their maximum daily closing price on February 3, 2011 (€15.70) and their intraday high on February 4, 2011

(€15.92). Average daily trading volume was over 3.5 million shares or €48.4 million, for a total traded volume of €12.4 billion for the year. The proportion of our stock in free float increased during the year to 69.0%, as our private equity shareholders placed 26.0% of total shares outstanding with institutional investors.

Liquidity also benefited from our entry into the Ibex-35. On December 8, 2010 Amadeus was selected by the CAT (Comité de Asesores Técnico) to form part of the Ibex-35, which was effective on January 3, 2011. At year end, Amadeus was the 14th largest company by market capitalisation in the index, with a weight of 1.40%.

For 2011, adjusted earnings per share stood at €1.09, and at December 31, 2011 the price-to-earnings-ratio was 11.5x.

Capital shares and structure

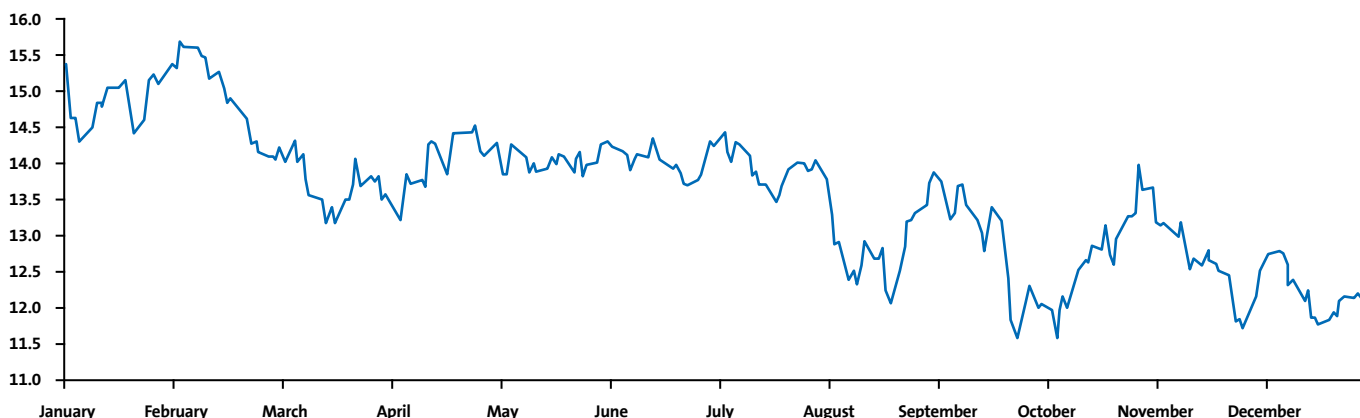
As of December 31, 2011 the share capital of our company was represented by 447,581,950 shares with a nominal value of €0.01 per share. This share capital was increased in June 2011 in an amount of €4,028,237.55 (against the Company's additional paid-in capital account), by increasing the nominal value of the shares of €0.001 per share to €0.01 per share.

The shareholding structure as of December 31, 2011 was:

Shareholders	Shares	% Ownership
Société Air France	68,146,869	15.22%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Iberia, Líneas Aéreas de España Sociedad Anónima Operadora, SAU	33,562,331	7.50%
Free float	309,008,039	69.04%
Treasury shares ⁽¹⁾	2,093,760	0.47%
Board of Directors	697,512	0.16%
Total	447,581,950	100.00%

(1) Voting rights suspended for as long as the shares are held by our company.

Amadeus share performance in 2011



6.3 Investor Relations department activities

Amadeus continually strives to ensure open and constructive communication with all capital markets participants, as well as transparency in relation to the company's performance.

Through the Investor Relations Department, which forms part of the Finance Department, the company maintains on going dialogue with the financial community, including analysts (both sell side and buy side), current and potential investors (both large institutional and minority shareholders), debt holders, credit rating agencies and other market constituencies such as the Spanish stock market regulator (the CNMV).

The Investors Relations key role is to increase Amadeus' visibility in capital markets, at the same time as keeping different parties informed of the most relevant news for the company and the industry, competitive dynamics and the operating and financial performance of the company. Effective and simple communication is key, as well as the ability to build long-term relationships based on credibility and trust. It is also important to set relevant and realistic performance expectations within the financial community, and to be forthcoming with relevant information, in order to avoid unnecessary volatility in share price performance.

In addition, our Investors Relations team supports management in their decision making by taking into account feedback received from the above mentioned financial community.

In order to achieve the above mentioned objectives, in 2011 the Investors Relations team had intense activity through numerous one-on-one meetings, road shows worldwide and conferences in key financial centres.

Investors and other market participants can find extensive information about Amadeus, and the Amadeus shares and bonds, on our web page. The Amadeus Investors Relations website (<http://www.investors.amadeus.com>) was developed in accordance with the "Circular 1/2004 17 Marzo de la CNMV" and IR Best Practice Web guidelines. The website, which is regularly updated with the latest significant corporate and financial events surrounding our performance and is available in both Spanish and English, contains relevant information, including specific sections such as:

- > Company description and introductory presentation, plus an investor kit.
- > Stock market performance: current share price and historical performance.
- > Information on Amadeus' financial strategy, debt facilities and Eurobonds (including credit ratings).
- > Financial results (quarterly reports and presentations, plus annual reports).
- > Financial calendar: upcoming dates for quarterly results announcements, dividend payment or any other relevant corporate issue.
- > Amadeus press releases.
- > Analyst coverage: list of financial analysts following the Amadeus equity story.
- > Information on Corporate Governance and Corporate Responsibility.
- > Communications with CNMV and other regulatory bodies.
- > Shareholder communication channels (IR email group and telephone number).

During 2011 there were a total of 140,000 page views (representing close to a 50% increase vs. 2010) and more than 37,000 unique visitors (28% higher than in 2010) to the Investor Relations website.