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**Transparency
and integrity**



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Transparency and integrity



Photo by Catherine Dubois

Amadeus' commitment to integrity and transparency begins with our own staff. Amadeus employees adhere to ethical standards, as set-out in the Amadeus Code of Professional Behaviour. However, we do not see this Code as purely a 'rule book'. Instead we view it as a mutual agreement across the organisation worldwide to promote a series of positive values and behaviours that will add value to our business and ensure the highest standards of integrity at all times. The areas of professional behaviour covered in our Code are the following:

- > Our commitment to the environment
- > Avoiding conflicts of interest
- > Protecting personal data and confidentiality
- > Handling relations with third parties and the media
- > Handling of company property, equipment and installations

Amadeus strives to ensure that staff behave ethically, and in 2012 we launched several new policies to prevent and control specific unethical practices such as fraud, bribery, corruption, and political and charitable contributions. Regarding training, in 2012 we have followed a top-down approach by which 61% of top management (100 employees) received specific anti-fraud policy training; and they were asked to inform their teams about basic Amadeus anti-fraud policies.

Code of Professional Behaviour Training	
Number of employees trained in 2012	886
Percentage of employees trained in 2012	9.7
Number of training hours in 2012	525
Number of employees trained since CP launch	7,581

This table shows the number of employees that received specific training on the Code in 2012.

The Risk & Compliance Office has defined a Compliance Framework that allows to establish the main behavioural principles and provides training and awareness in the organisation in coordination with Human Resources.

The **Compliance Committee** is the body in charge of the oversight of behaviour and ensures compliance with regulatory and business driven requirements. This Committee also addresses any concerns that our employees may have and simultaneously assists in the implementation of the Code throughout the Group.

In addition, we have elected to do business in accordance with a set of behavioural standards and we strive to ensure that our activities are free of fraud and corruption. As such we are improving our control mechanisms, and a series of measures have been launched to expand the anti-fraud framework, among other activities.

We attach great importance to promoting integrity, transparency and ethical conduct in all our operations and we are publicly committed to applying a zero tolerance approach regarding prohibited practices, both in our internal affairs and external operations.



Photo by Robert Breedstraet

Amadeus firmly believes that this approach creates a level playing field and helps foster good corporate governance.

We also respect and promote international human rights and expect all of our suppliers to uphold internationally recognised standards regarding working conditions and the dignified treatment of employees.

Risk management

In connection with all of the above, transparency and integrity is also achieved through our assessment of both risks and opportunities at Amadeus. We continually monitor the most significant risks that could affect the organisation and the companies that make up the Group, as well as its activities and objectives.

The Group's general policy regarding managing and monitoring risk is intended to allow the Group to:

- > Achieve the long-term objectives as per the established strategic plan;
- > Contribute the maximum level of guarantees to shareholders and defend their interests;
- > Protect the Group's earnings;
- > Protect the Group's image and reputation;
- > Contribute the maximum level of guarantees to customers and defend their interests;
- > Guarantee corporate stability and financial strength sustained over time.

With this in mind, the general policy for managing and monitoring risk is carried out through procedures, methodologies

and tools such as the Corporate Risk Map, which permit Amadeus to achieve the following objectives:

- Identify the most significant risks that affect our strategy, operations, information and compliance, following the COSO (Committee of Sponsoring Organisations of the Treadway Commission) methodology, a widely-used framework in not only the United States but around the world. According to COSO, the three primary objectives of an internal control system are to ensure efficient and effective operations, accurate financial reporting, and compliance with laws and regulations.
- Analyse, measure and evaluate these risks in terms of their likelihood and impact following uniform procedures and standards that are common to the entire Group in order to determine their relevance.
- Prioritise these risks according to their level of likelihood/impact and according to how they might affect the business or operations of the Group and its objectives.
- Monitor and manage the most relevant risks with action plans and mitigation

measures following appropriate procedures, including the contingency plans that are necessary to mitigate the impact of the materialisation of these risks. This is achieved in a more concrete way by designating “risk owners” and formulating action plans.

The ultimate goal is to have a record of the most significant risks that could compromise the achievement of the goals set out in our strategic plan. This risk

analysis is a fundamental element of our Group’s decision-making processes, both within the governing bodies and in the management of the business as a whole.

The Risk Map at the Group level defines the twenty most critical risks related to the business and achievement of objectives of the Group, among which the following are highlighted: technological risks, operational risks that could affect the efficiency of business processes and

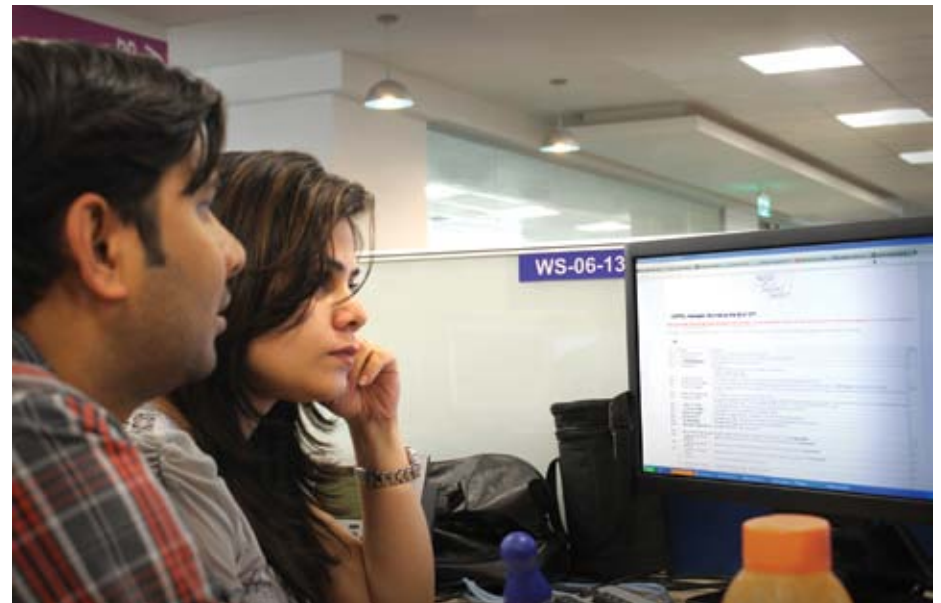


Photo by Deepti Gupta

services, commercial risks that could affect customer satisfaction, reputational risks and compliance risks.

Due to its universal and dynamic character, the system allows the inclusion of new risks affecting the Group as a result of changes in the environment or revisions of objectives and strategies.

The following bodies are responsible for working on or supervising Amadeus' risk management model:



Photo by Stanislav Fajkus

Audit Committee

The Audit Committee is an advisory body to the Board of Directors whose main function is to provide support to the Board in its oversight duties by, among other actions, periodic review of internal control and risk management so that main risks are identified, managed and disclosed properly.

Executive Management Committee

The Executive Management Committee determines the overall risk policy of the Group and, where appropriate, establishes management mechanisms that ensure risks are maintained within the approved levels.

Risk and Compliance Office

The Risk and Compliance Office develops the Risk Map, establishes the control procedures for each of the identified risks in conjunction with each owner responsible for each designated risk and monitors them. The risks resulting from the analysis as well as controls are reported periodically to the Executive Management Committee and the Audit Committee.

Internal Audit Unit

The Internal Audit Unit focuses on the evaluation of existing controls related to major risks in order to ensure that all potential risks that could affect the achievement of the Group's strategic objectives are identified, measured and controlled at all times.

The General Shareholders' Meeting

The General Shareholders' Meeting is the highest body representing Amadeus Group's share capital and exercises the power reserved to it exclusively in corporate law and in the company's bylaws. According to these laws, the shareholders must meet at least once a year, within the first six months of each year, to debate and adopt agreements concerning its exclusive duties, which are the most economically and legally relevant. Among these are the appointment of Board members, the review and approval of the annual accounts, applying results, appointing external auditors, treasury stock and supervising the Board's activity. Both the law and the company's bylaws reserve the exclusive power of adopting other important agreements to the General Shareholders' Meeting such as: bylaw modifications, bond issues, mergers, etc.

The Board of Directors

The Board of Directors is the highest body of representation, administration, direction, management and control of the company and sets out the general guidelines and economic objectives. The Board carries out the Company's strategy (steering and implementing company policies), supervision (controlling management) and communication (serving as a link with shareholders).

José Antonio Tazón	Chairman		
Guillermo de la Dehesa	Vice Chairman	Christian Boireau	Board member
Dame Clara Furse	Board member	Enrique Dupuy de Lôme Chavarri	Board member
Bernard Bourigeaud	Board member	Stephan Gemkow	Board member
David Webster	Board member	Pierre-Henri Gourgeon	Board member
Francesco Loredan	Board member	Tomás López Fernebrand	Secretary (non-Director)
Stuart McAlpine	Board member	Jacinto Esclapes	Vice-Secretary (non-Director)

Corporate governance

The corporate governance policies and procedures we use are designed to help the Company achieve its general objectives and to protect the interests of shareholders. The legal norms specific to the Group regarding corporate governance were drawn up on the occasion of the company's flotation on the Spanish stock market in April 2010, and some of them were adapted to the new mercantile framework within the year of 2012. These are the following:

- › Company bylaws (updated in 2012)
- › Regulations of the Board of Directors (updated in 2012)
- › Regulations of the General Shareholders' Meeting (updated in 2012)
- › Internal rules of conduct relating to the securities market

According to the bylaws, the Board of Directors has created specialised committees to ensure compliance with its duties of advising the Board of Directors. These committees are the following:

Audit Committee

The Audit Committee is currently made up of five external Board Members. The Audit Committee advises the Board especially in the evaluation and analysis of the annual balance sheet and the regular reports developed for the financial markets which are disseminated through the Comisión Nacional del Mercado de Valores (CNMV), the regulator of the Spanish Stock Exchanges. It also regularly supervises the operations between the company and the more significant shareholders and receives direct and regular information about this activity from both internal and external company auditors. In accordance with the current legislation in force, the Audit Committee is the body in charge of the supervision of the Internal Controls over the Financial Reporting (ICFR), carrying out its function through the Company's internal audit.

David Webster	Chairman		
Christian Boireau	Member	Guillermo de la Dehesa	Member
Dame Clara Furse	Member	Enrique Dupuy de Lôme Chavarri*	Member

*Mr. Dupuy replaced Mr. McAlpine effective 19 April 2012



Photo by Carolina de Caso

Nomination and Remuneration Committee

This Committee is made up of five external Board members. This Committee evaluates the competence, knowledge and experience necessary in the members of the Board of Directors; proposes for appointment independent Directors; reports to the Board on matters of gender diversity; proposes to the Board of Directors the system and amount of the annual remuneration of Directors and remuneration policy of the Members of the Management Team; formulates and reviews the remuneration programmes; monitors observance of the remuneration policies and assists the Board in the compilation of the report on the remuneration policy of the Directors; and submits to the Board any other reports on retributions established in these Regulations.

Guillermo de la Dehesa	Chairman		
Francesco Loredan	Member	Bernard Bourigeaud	Member
Dame Clara Furse	Member	Stephan Gemkow **	Member

**Mr. Gemkow replaced Mr. Dupuy effective 19 April 2012

Compliance with regulations and internal processes

In order to ensure compliance with regulations affecting the Group, the Audit Committee provides support to the Board of Directors in its oversight duties, ensuring compliance with all laws and internal

rules related to Amadeus. The Committee monitors compliance with the applicable rules, at the national or international level and also supervises the preparation and integrity of the Company's financial information, reviewing compliance with regulatory requirements and proper application of accounting principles.



Photo by Srichitra Leelataviwat

In addition, our group internal audit and purchasing teams carry out their own review exercises internally and externally, as explained below:

› Amadeus Group Internal Audit has under its scope all the Amadeus Group companies. Madrid, Nice and Erding sites are audited on a yearly basis. For the rest of group companies other than these ones, internal audits are performed at least once every 5-6 years.

In 2012, we have performed 13 internal audits, which represent 15.3% of our total group entities:

› **10 Amadeus Commercial Organisations (ACOs):** Argentina, Paraguay, Chile, Peru, Mexico, Hong Kong, United Kingdom, Kazakhstan, Nigeria, Ghana;

› **3 regional/ corporate process:** HR LATAM, investments and running costs.

Furthermore, ICFR (Internal Control over Financial Reporting) testing has been carried out in Madrid, Nice and Erding sites.



Photo by Deepti Gupta

- › Purchasing. Almost all Amadeus providers are included in these four categories:
 - › Consulting and Marketing Services
 - › Hardware Providers
 - › Software Providers
 - › Data Communication Providers

As compared to other industries, we estimate that the exposure of our providers to social and environmental risks are limited, particularly for consulting and marketing services companies; nonetheless, Amadeus has highlighted some Corporate Social Responsibility clauses in its Corporate Purchasing

Policy. These clauses refer to issues such as the implementation of a corporate environmental policy or respecting human rights of employees across the world.

Our Corporate Purchasing Policy also requires that potential vendors have a proven commitment to environmental responsibility. To enforce this clause, Amadeus Corporate RFX⁽²¹⁾ document for any vendor bidding process requires all potential vendors to provide evidence of their social and environmental initiatives.

And last but not least, Amadeus performs an annual CSR survey to ensure that key suppliers are in line with our CSR requirements. In 2012, 57% of our key suppliers have gone through the CSR survey.

²¹ Generally, Request for Proposal, Information or Quotation.