

Global Report 2015

A business, financial
and sustainability overview

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Amadeus' strategy framework has been designed to ensure the viability and sustainable growth of the company, providing stakeholders with long-term value. It is of vital importance for Amadeus to maintain effective and straightforward communication with all stakeholders in the capital markets, ensuring transparency with regard to company performance.

The mission of Amadeus' Investor Relations function is to create an open dialogue with the financial community, including current and potential investors (whether institutional or retail), research analysts, debt holders, credit rating agencies and other participants such as the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV), and to build long-term relationships based on credibility and trust. We aim to communicate effectively and proactively, delivering relevant information in a consistent and timely manner.

The Investor Relations function, which forms part of the Finance department, strives to increase awareness of Amadeus in the capital markets, ensuring that the various stakeholders are properly informed about the most relevant company or industry news, the competitive landscape and Amadeus' operational and financial performance.

At Amadeus, we have a two-way relationship with the financial community; we not only provide but also receive very valuable information and feedback from stakeholders. This feedback is taken into account in the decision-making processes of the company's top management.

2015 was a productive year in terms of Investor Relations activity. Below we enumerate some of the highlights:

- _ [Amadeus participated in 20 investor conferences](#) throughout Europe and the US, where meetings were held with over 525 investors and nearly 300 firms, either one-on-one or in groups.
- _ [The Investor Relations team spent 16 days on roadshows](#), which were organised after the announcement of Amadeus' quarterly financial results as well as on other dates. In total, the team held meetings with more than 180 investors. It visited New York, Los Angeles, Boston, London, Edinburgh, Dublin, Paris, Frankfurt, Milan, Geneva, Brussels, Amsterdam, Stockholm, Copenhagen, Helsinki and Toronto, among other cities.
- _ [At the Amadeus Madrid offices](#), the Investor Relations team conducted conference calls, face-to-face meetings and several large reverse roadshows with over 270 investors from around the globe.
- _ [The Investor Relations team also held more than 50 meetings](#) with analysts from different broker houses. The number of analysts following the Amadeus stock stood at 37 at year-end.
- _ The [Investor Relations website](#) had over 142,000 page views by more than 62,000 unique visitors, representing an increase of 6% over 2014. Investors and other market participants can find extensive information on the company and Amadeus shares and bonds on the Investor Relations website,¹

which was developed in accordance with regulations and best practices and is regularly updated with the latest significant corporate and financial events surrounding Amadeus' performance.

It has been an extraordinary achievement for Amadeus to remain in the Dow Jones Sustainability Indices (DJSI) for the fourth consecutive year in 2015.  This success has been the result of our commitment to developing a sustainable business, which we strongly believe brings long-term rewards to all our stakeholders and places emphasis on the careful management of resources. Amadeus' inclusion in the FTSE4Good Sustainability Index in 2015 is also testimony to the focus and effort that the company places on sustainability.

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¹ See www.investors.amadeus.com/english/inv_relations.

 See 'Customer satisfaction and loyalty', p. 67, 'Environmental sustainability', p. 81 and 'Amadeus people', p. 101.

Amadeus key trading for the year

| | 2014 | 2015 |
|--|------------|------------|
| Change in share price (%) | 6.4% | 23.0% |
| Number of trading days | 255 | 256 |
| Maximum share price (figures in €) | 33.20 | 42.79 |
| Minimum share price (figures in €) | 25.94 | 32.36 |
| Weighted average share price (figures in €)* | 30.02 | 37.96 |
| Average daily volume (number of shares) | 3,451,541 | 2,750,863 |
| Average daily volume (figures in € thousand) | 102,307 | 102,994 |
| Annual volume (figures in € thousand) | 26,088,200 | 26,366,547 |

* Excluding cross trades.

Amadeus key trading data at year-end

| | 2014 | 2015 |
|--|-------------|-------------|
| Number of shares issued at 31 Dec | 447,581,950 | 438,822,506 |
| Share price at 31 Dec (figures in €) | 33.09 | 40.69 |
| Market capitalisation at 31 Dec (figures in €) | 14,808 | 17,853 |
| Earnings per share (adjusted profit share), full year (figures in €) | 1.53 | 1.72 |
| Dividend per share, full year (figures in €) | 0.70 | 0.775 |
| Dividend yield, full year (%)* | 2.1% | 1.9% |
| Pay-out ratio, full year (%) | 50% | 50% |
| Price to earnings ratio at 31 Dec (x) | 21.6x | 23.7x |

* Based on year-end share price.

11.3 Shareholder remuneration

Amadeus has a proven track record of operating a solid and resilient business model that generates strong free cash flow, allowing for continued and sustained investment in R&D and innovation as well as shareholder remuneration, while maintaining a flexible financial capital structure.

Dividend payments

At the General Shareholders' Meeting held on 25 June 2015, our shareholders approved the annual gross dividend from the profit of the year 2014. The total value of the dividend was €313.3 million, representing a payout of 50% of the reported profit for the year 2014, or €0.70 per share (gross), which is a 12% increase over the prior year. Regarding the payment, an interim amount of €0.32 per share (gross) was paid up on 30 January 2015, and the complementary dividend of €0.38 per share (gross) was paid up on 30 July 2015.

On 10 December 2015, the Board of Directors proposed a 50% payout ratio for the year 2015 (the maximum percentage within the 40% to 50% approved payout range).

In June 2016, the Board of Directors will submit to the General Shareholders' Meeting for approval of a final gross dividend of €0.775 per share, including an interim dividend of €0.34 per share (gross), which was paid in full on 28 January 2016. Based on this, the proposed appropriation of the 2015 results included in the 2015 audited consolidated financial statements of Amadeus and subsidiaries included a total amount of €340.1 million, corresponding to dividends pertaining to the financial year 2015.

Share buy-back programme

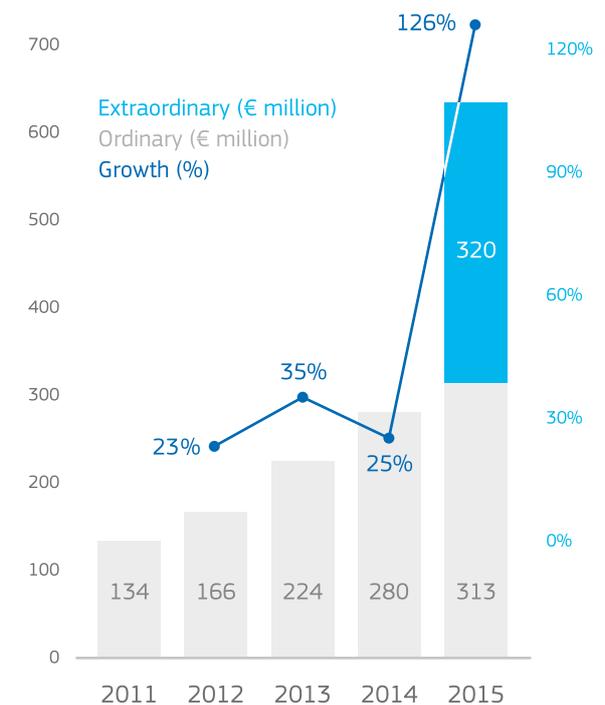
Amadeus' Board of Directors, at its meeting of 11 December 2014, agreed to undertake a share buy-back programme to reduce the share capital of the company (subject to approval granted at the General Shareholders' Meeting of 25 June 2015).

The programme was completed on 12 May 2015, as the maximum planned investment of €320 million was reached. A total of 8,759,444 own shares were acquired, representing 1.957% of share capital. All own share acquisitions under the share buy-back programme were regularly disclosed in accordance with Article 4.4 of Regulation 2273/2003 and were carried out in accordance with the terms and conditions thereof.²

The share capital reduction through the amortisation of the repurchased shares was approved by the General Shareholders' Meeting on 25 June 2015 and registered in the Commercial Registry of Madrid on 4 August 2015.

The share repurchase programme constituted an extraordinary shareholder remuneration event which, together with the annual ordinary dividend, brought substantial shareholder remuneration growth. Since the IPO, Amadeus' shareholder remuneration has grown consistently, evidencing its importance within the Amadeus capital allocation process.

Amadeus shareholder remuneration



² Commission Regulation (EC) No. 2273/2003 of 22 December 2003, implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.