

## 8. Corporate Governance Information and other additional information

### Corporate Governance Annual Report

#### Public Limited Listed Companies

Issuer's identification data:

Fiscal year ending: 31/12/2011

CIF (Tax Id. No.): A-84236934

Company name: Amadeus IT Holding, S.A.

Free translation of the spanish version filed with the spanish stock exchange commission -CNMV-.

In case of discrepancy the spanish version prevails

### Form annual corporate governance report for public limited companies listed on the stock exchange.

For better understanding and completion of this form, please read the guidelines included at the end of this report.

## A. Capital structure

### A.1 Please complete the table below with details of the share capital of the Company:

Date of last change	Share capital (Euros)	Number of shares	Number of voting rights
24/06/2011	4,475,819.50	447,581,950	447,581,950

Please specify whether there are different classes of shares with different associated rights:

NO

### A.2 Please provide details of the Company's significant direct and indirect shareholders at year end, excluding any Board members:

Name or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights <sup>(1)</sup>	Percentage of total voting rights
Air France - KLM	0	68,146,869	15.226
Deutsche Lufthansa Aktiengesellschaft	0	34,073,439	7.613
International Consolidated Airlines Group, S.A.	0	33,562,331	7.499
Government of Singapore Investment Corporation Pte Ltd	23,158,880	0	5.174
BNP Paribas, S.A.	22,346,587	0	4.993
MFS Investments Management	0	13,493,048	3.015

Name or corporate name of indirect shareholder	Via: Name or corporate name of direct shareholder	Number of direct voting rights	Percentage of total voting rights
Air France - KLM	Société Air France	68,146,869	15.226
Deutsche Lufthansa Aktiengesellschaft	Lufthansa Commercial Holding GmbH	34,073,439	7.613
International Consolidated Airlines Group, S.A.	Iberia Líneas Aéreas de España Sociedad Anónima Operadora, S.A.	33,562,331	7.499
MFS Investments Management	Collective Investment Funds	13,493,048	3.015

Please specify the most significant movements in the shareholding structure during the year:

Name or corporate name of shareholder	Date of transaction	Description of transaction
BNP Paribas, S.A.	20/10/2011	5% of share capital exceeded
BNP Paribas, S.A.	03/11/2011	Decreased from 5% of share capital
MFS Investments Management	01/07/2011	3% of share capital exceeded
Amadecin S.A.R.L.	08/04/2011	Decreased from 10% of share capital
Amadecin S.A.R.L.	06/07/2011	Decreased from 5% of share capital
Amadecin S.A.R.L.	19/10/2011	Decreased from 3% of share capital
Government of Singapore Investment Corporation Pte LTD	15/03/2011	3% of share capital exceeded
Government of Singapore Investment Corporation Pte LTD	06/07/2011	5% of share capital exceeded
Idomeneo S.A.R.L.	08/04/2011	Decreased from 10% of share capital
Idomeneo S.A.R.L.	06/07/2011	Decreased from 5% of share capital
Idomeneo S.A.R.L.	19/10/2011	Decreased from 3% of share capital

**A.3** Please complete the following tables with details of the members of the Company's Board of Directors with voting rights on the company's shares:

Name or corporate name of Board member	Number of direct voting rights	Number of indirect voting rights (*)	Percentage of total voting rights
José Antonio Tazón García	697,510	0	0.156
Bernard André Joseph Bourigeaud	1	0	0.000
David Gordon Comyn Webster	1	0	0.000
Total percentage of voting rights held by the Board of Directors	—	—	0.156

Please complete the following tables on members of the Company's Board of Directors with rights on the company's shares:

N/A

**A.4** If applicable, please specify any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the Company, unless they are insignificant or arise in the ordinary course of business:

N/A

**A.5** If applicable, please specify any commercial, contractual or corporate relationships that exist between significant shareholders and the Company and/or Group, unless they are insignificant or arise in the ordinary course of business:

N/A

**A.6** Please specify whether the Company has been notified of any shareholder agreements that may affect it, in accordance with article 112 of the Spanish Securities Market Law. If so, please describe these agreements and list the shareholders they bind:

YES

**% of share capital affected:**

30.338

**Brief description of the agreement:**

A shareholders' agreement originally signed between Société Air France, Amadelux Investments, SarL, Iberia Líneas Aéreas de España, S.A., Lufthansa Commercial Holding GmbH, Deutsche Lufthansa AG and Amadeus IT Holding, S.A., dated 8 April 2010 (with effect as of 29 April 2010, the date of admission to listing of the shares of Amadeus IT Holding, S.A.). The purpose of this agreement is to (i) regulate the composition of the Board and its Committees in accordance with the percentage shareholdings; (ii) regulate the regime for the transfer of the Company's shares, relating to lock-up periods and to an orderly procedure for sale of the shares, inter alia; and (iii) noncompete undertakings and other related matters. On 9 July 2010 Amadelux Investments, SarL disassociated itself from the shareholders' agreement when it split into two companies, Amadecin SarL and Idomeneo SarL, both of which joined the shareholders' agreement as of the same date. On 6 August 2011 both the aforementioned companies disassociated themselves from the agreement as their interest in the share capital of Amadeus IT Holding, S.A. fell below 3.5% (although they remain bound by the noncompete clause for two years as from that date). As a consequence of the merger and restructuring of Iberia/British Airways, in January 2011 Iberia Líneas Aéreas de España Sociedad Operadora, S.A. replaced Iberia Líneas Aéreas de España, S.A., now extinct, in the shareholders' agreement. Any shareholder bound by the agreement may terminate same in full insofar as its rights and obligations are concerned (except for the provisions relating to the noncompete clause which will remain in force for two years as from the date of such termination), giving notice at least three months in advance, once more than 30 months have elapsed from the date on which the shares of Amadeus IT Holding were admitted to listing.

Parties to the shareholders agreement
Société Air France
Amadeus IT Holding, S.A.
Iberia Líneas Aéreas de España Sociedad Anónima Operadora, S.A.
Deutsche Lufthansa Aktiengesellschaft
Lufthansa Commercial Holding GmbH

Please specify whether the Company is aware of any convened action agreed by and among its shareholders. If so, please provide a brief description:

NO

If any of the aforementioned agreements or agreed initiatives have been modified or terminated during the year, please specify expressly:

The Global Coordinators of the IPO taking public Amadeus IT Holding, S.A., allowed the shareholders bound by the above-mentioned shareholders' agreement to anticipate the lock-up periods (periods in which the shares cannot be transferred) agreed among the parties. This allowed them to carry out an accelerated placement of shares during year 2011, in which Amadecin SarL and Idomeneo SarL have been the only participants, until the total sale of their participation in the share capital of the Company.

As a consequence of the resignation of two members of the Board of Directors representing the shareholders Amadecin SarL and Idomeneo SarL, on 3 May 2011 the shareholders bound by the agreement amended the agreement, resolving not to fill the vacancies created as a result of the resignation of the two proprietary Directors, with the number of Board members being reduced from thirteen to eleven. When future vacancies arise the Board will consider whether or not it is appropriate to appoint an executive Director.

**A.7 Please specify whether any individual or company exercises or may exercise control over the Company in accordance with section 4 of the Spanish Securities Market Law. If so, please provide details:**

NO

**A.8 Please complete the following tables with details of the Company's treasury stock:**

At year end:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
1,883,350	210,410	0.467

(\*) Via:

Name or corporate name of direct shareholder	Number of direct shares
Amadeus IT Group, S.A.	210,410
<b>Total</b>	<b>210,410</b>

Please detail any significant variations during the year in accordance with Royal Decree 1362/2007:

Gains/(losses) from disposal of treasury stock during the year (thousands of euros)
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0
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**A.9 Please provide a detailed description of the conditions and term of the Board of Directors' current mandate, granted by the shareholders, to acquire or transfer treasury stock.**

The General Shareholders' Meeting of February 23, 2010 resolved to authorize the Board of Directors of Amadeus IT Holding, S.A. to proceed with the derivative acquisition of treasury stock, both directly by the Company itself as well as indirectly by its Group companies, in the terms indicated below:

- (a) the acquisition may be carried out through sale and purchase, swap, delivery in payment or any other means accepted by law, one or more times, provided that the shares so acquired, added to those already owned by the Company, do not exceed ten percent (10%) of the share capital.
- (b) the price or consideration shall range between a minimum equivalent to the par value and a maximum equivalent to the higher of (i) the average weighted market price of the company's shares in the stock market session immediately preceding the one in which the transaction is going to be carried out, as such market price is reflected in the Official Trading Bulletin of the Madrid Stock Exchange, or (ii) 105% of the price of the Company's shares in the Stock Market at the time they are acquired.
- (c) the effective period of the authorization shall be five years from the date of the resolution adopted by the General Assembly of Shareholders (i.e. 23 February 2010).

It is expressly stated that shares acquired pursuant to this authorization may be used for their transfer or redemption and to apply them for the remuneration systems contemplated in the third paragraph of number 1 of article 146.1 of the Capital Companies Act (*Ley de Sociedades de Capital*) or to hedge any remuneration system to be settled in shares or linked to share capital.

**A.10 If applicable, please specify any legal and statutory limitations to the exercise of voting rights, as well as any legal limitations to the acquisition or transfer of ownership of shares. Please specify whether there are any legal limitations on the exercise of voting rights:**

NO

Maximum percentage of voting rights that may be exercised by a shareholder under legal limitations

0

Please specify whether there are any statutory limitations on the exercise of voting rights:

NO

Maximum percentage of voting rights that may be exercised by a shareholder under statutory limitations

0

Please specify whether there are any legal limitations on the acquisition or transfer of shares:

NO

A.11 Please specify if the shareholders have resolved at the General Shareholders' Meeting to adopt measures to neutralize a take-over bid pursuant to the provisions of Law 6/2007.

NO

If so, please explain the approved measures and the terms under which limitations would cease to apply:

## B. Company governing body structure

### B.1 Board of Directors

B.1.1 Please detail the maximum and minimum number of Board members established in the Corporate Bylaws:

Maximum number of Board members

15

Minimum number of Board members

5

**B.1.2 Please complete the following table with details of Board members:**

Name Of Board Member	Representative	Position On The Board	Date Of First Appoint.	Date Of Last Appoint.	Election Procedure
Mr. José Antonio Tazón García	—	Chairman	02/12/2008	24/06/2011	Voting At Shareholders' Meeting
Mr. Guillermo de la Dehesa Romero	—	Vice-Chairman	29/04/2010	29/04/2010	Voting At Shareholders' Meeting
Mr. Bernard André Joseph Bourigeaud	—	Director	06/05/2010	24/06/2011	Voting At Shareholders' Meeting
Mr. Christian Guy Marie Boireau	—	Director	29/12/2005	24/06/2011	Voting At Shareholders' Meeting
Dame Clara Furse	—	Director	29/04/2010	29/04/2010	Voting At Shareholders' Meeting
Mr. David Gordon Comyn Webster	—	Director	06/05/2010	24/06/2011	Voting At Shareholders' Meeting
Mr. Enrique Dupuy de Lôme Chavarri	—	Director	08/04/2005	24/06/2011	Voting At Shareholders' Meeting
Mr. Francesco Loredan	—	Director	21/02/2005	24/06/2011	Voting At Shareholders' Meeting
Mr. Pierre Henri Gourgeon	—	Director	29/12/2005	24/06/2011	Voting At Shareholders' Meeting
Mr. Stephan Gemkow	—	Director	31/05/2006	24/06/2011	Voting At Shareholders' Meeting
Mr. Stuart Anderson Mcalpine	—	Director	21/02/2005	24/06/2011	Voting At Shareholders' Meeting
<b>Total Number Of Board Members</b>					<b>11</b>



Please specify any resignations from the Board of Directors during the period:

Name of Board member	Nature of member at time of resignation	Date of resignation
Mr. Benoit Louis Marie Valentin	Proprietary	14/04/2011
Mr. Denis Francois Villafranca	Proprietary	14/04/2011

**B.1.3 Please complete the following tables with details of the Board members and their different capacities:**

Executive board members

N/A

External proprietary members

Name of member	Committee that proposed appointment	Name of significant shareholder represented by the member, or that proposed appointment
Christian Guy Marie Boireau	—	Société Air France
Enrique Dupuy de Lôme Chavarri	—	Iberia Líneas Aéreas de España, Sociedad Anónima Operadora, S.A.
Pierre Henri Gourgeon	—	Société Air France
Stephan Gemkow	—	Lufthansa Commercial Holding GmbH

<b>Total number of proprietary Board members</b>	<b>4</b>
<b>Total percentage of Board</b>	<b>36.364</b>

#### External independent board members

##### Name of member

Mr. Guillermo de la Dehesa Romero

##### Profile

Born on July 9, 1941. Mr. de la Dehesa Romero is a graduate in law from Madrid's Complutense University. In addition to his law degree, he also studied economics and became a Spanish government economist (TCE) in 1968. In 1975, Mr. de la Dehesa Romero assumed the role as Director General at the Spanish Ministry of Foreign Trade, before moving to the Spanish Ministry of Industry & Energy to assume the role of Secretary General. In 1980, Mr. de la Dehesa Romero was appointed Managing Director of the Bank of Spain. He then left the Central Bank to assume a role with the Spanish Government and was appointed Secretary of State for Finance at the Spanish Ministry of Economy and Finance, where he was also a member of the EEC ECOFIN. Mr. de la Dehesa Romero is a member of several renowned international corporate groups and has been both an independent director and an Executive Committee member at Banco Santander since 2002. Mr. de la Dehesa Romero has served on the board of Campofrío Food Group since 1997 and is Chairman of Aviva Corporation, an international insurance company, since 2002. He has also acted as an International Advisor for Goldman Sachs since 1988.

##### Name of member

Mr. Bernard André Joseph Bourigeaud

##### Profile

Born on March 20, 1944. Mr. Bourigeaud graduated in economics and social sciences from the University of Bordeaux and qualified as a chartered accountant at the Institute of Chartered Accountants in France. He is a successful serial entrepreneur with extensive financial and operational experience including restructuring, bolt-on acquisitions and building global businesses – the largest was Atos Origin, a leading global IT services company with more than 50,000 employees worldwide, which Mr. Bourigeaud founded. Mr. Bourigeaud has worked for the French bank CIC, Price Waterhouse and Continental Grain. He also spent 11 years with Deloitte as Managing Partner of the French operations. In January 2008, he established his own CEO to CEO consultancy business under the name of BJB Consulting. Mr. Bourigeaud is a member of the Investment Banking & Capital Markets Senior Advisory Board of Jefferies International (a global securities and investment banking group), non-executive Chairman of Oberthur Technologies Holding (active in the Telecoms, Transport and Digital TV markets, among others) and non-executive Vice-Chairman of Oberthur Technologies, S.A.. He is an independent director of CGI Group Inc. in Canada - a leading provider of technology and business process services with headquarters in Montreal. He is Affiliate Professor at HEC School of Management in Paris and a member of HEC's International Advisory Board and also President of CEPS (*Centre d'Etude et Prospective Stratégique*). He is operating partner with Advent International and member of the Governing Board of the International Paralympics Committee. Mr. Bourigeaud was appointed *Chevalier de la Légion d'Honneur* in 2004.

##### Name of member

Dame Clara Furse

##### Profile

Born on September 16, 1957. Dame Clara Furse has a BSc, (Econ) from the London School of Economics. She began her career as a commodities broker, joining Phillips & Drew (now UBS) in 1983 and becoming a director in 1988. She

was Group Chief Executive of Credit Lyonnais Rouse from 1998 to 2000. In 2001, she was appointed Chief Executive of the London Stock Exchange and held that position until she stepped down in May 2009. In the last 20 years she has acquired extensive financial services experience on a number of boards. Today, she is an independent non-executive director of Legal & General Group plc, Nomura Holdings Inc. and a number of UK-based Nomura subsidiaries and the UK's Department for Work and Pensions. In 2008, she was appointed a Dame Commander of the British Empire (DBE).

**Name of member**

Mr. David Gordon Comyn Webster

**Profile**

Born on February 11, 1945. Mr. Webster is a graduate in law from the University of Glasgow and qualified as a solicitor in 1968. He began his career in finance as a manager of the corporate finance division at Samuel Montagu & Co Ltd. During 1973 to 1976, as finance director, he developed Oriol Foods. In 1977, he co-founded Safeway (formerly Argyll Group), a FTSE 100 company, of which he was finance director and latterly, from 1997 to 2004, Executive Chairman. He was a non-executive director of Reed International plc. from 1992, Reed Elsevier plc. and Elsevier NV and Chairman of Reed Elsevier in 1998/1999, retiring from all these boards in 2002. He has been a director in numerous business sectors and has a wide range of experience in the hotel industry in particular. He is currently non-executive Chairman of Intercontinental Hotels Group plc, and of Makinson Cowell Limited. He is also a non-executive director of Temple Bar Investment Trust plc and a member of the appeals committee of the Panel on Takeovers and Mergers in London.

<b>Total number of independent Board members</b>	<b>4</b>
<b>Total percentage of Board</b>	<b>36.364</b>

**Other external members**

Name of member	Committee that proposed appointment
Mr. José Antonio Tazón García	—
Mr. Francesco Loredan	—
Mr. Stuart Anderson Mcalpine	—

<b>Total number of other external members</b>	<b>3</b>
<b>Total percentage of Board</b>	<b>27.273</b>

Please explain the reasons why these members cannot be considered proprietary or independent and their connections with the Company or its management or shareholders.

**Name of Board member**

Mr. José Antonio Tazón García

**Company, officer or shareholder with whom he maintains the relationship**

—

**Reasons**

José Antonio Tazón García is considered one of Other External Directors, given that he is neither a proprietary nor executive director, and cannot be considered, in accordance with the Company's Board Regulation, as an independent director, since he was President and Chief Executive Officer (CEO) of the Amadeus group until December 31, 2008, the date on which he ceased his relationship as CEO as a consequence of his retirement.

**Name of Board member**

Mr. Francesco Loredan

**Company, officer or shareholder with whom he maintains the relationship**

—

**Reasons**

As a result of the placement through an accelerated book-building process among qualified investors of a package of shares of Amadeus IT Holding, S.A., made by Idomeneo SàrL on 6 July 2011 and in accordance with the provisions of the Shareholders' Agreement of 29 April 2010, following the reduction in its interest in the Company below 3.5% the shareholder Idomeneo SàrL exercised its right to disassociate itself from the abovementioned Shareholders' Agreement. In consequence, the proprietary Director Mr. Francesco Loredan offered his resignation to the Board of Directors of the Company. At a meeting held on 2 August 2011 the Board ratified him in his post, as a "other" rather than a "proprietary" Director. The Nomination and Remuneration Committee has made no assessment for his future classification as an independent Director.

**Name of Board member**

Mr. Stuart Anderson Mcalpine

**Company, officer or shareholder with whom he maintains the relationship**

—

**Reasons**

As a result of the placement through an accelerated book-building process among qualified investors of a package of shares of Amadeus IT Holding, S.A., made by Amadecin SàrL on 6 July 2011 and in accordance with the provisions

of the Shareholders' Agreement of 29 April 2010, following the reduction in its interest in the Company below 3.5% the shareholder Amadecin SàrL exercised its right to disassociate itself from the abovementioned Shareholders' Agreement. In consequence, the proprietary Director Mr. Stuart McAlpine offered his resignation to the Board of Directors of the Company. At a meeting held on 2 August 2011 the Board ratified him in his post, as a "other" rather than a "proprietary" Director. The Nomination and Remuneration Committee has made no assessment for his future classification as an independent Director.

Please specify any variations that have occurred during the year to each type of member:

Name or corporate name of Board member	Date of change	Prior nature	Current nature
Mr. Stuart Anderson Mcalpine	2/08/2011	Proprietary	Other External
Mr. Francesco Loredan	02/08/2011	Proprietary	Other External

**B.1.4 If applicable, please explain the reasons for the appointment of any proprietary Board members at the request of shareholders with less than 5% of share capital.**

N/A

Please indicate if formal requests for presence on the Board coming from shareholders whose shareholding is greater than or equal to that of others appointed as proprietary directors upon their request have not been fulfilled. As applicable, please explain the reasons why they were not fulfilled.

NO

**B.1.5 Please specify whether any members have resigned from the Board before completion of their mandates, whether the resigning member provided an explanation for his or her resignation and, if these reasons were provided in writing and addressed to the entire Board, specify the reasons given:**

YES

**Name of Director**

Mr. Benoit Louis Marie Valentin

**Reason for leaving**

Mr. Benoit Louis Marie Valentin, proprietary Director of the previous significant shareholder Amadecin SarL, submitted his resignation to the Board of Directors in a letter with effect as of 14 April 2011, following the decline, as a consequence of accelerated book-building processes, in the percentage shareholding of the significant shareholder that he represented below the levels established in the Shareholders' Agreement, resulting in the shareholder being entitled to be represented by not two but just one proprietary Director on the Board.

**Name of Director**

Mr. Denis Francois Villafranca

**Reason for leaving**

Mr. Denis Villafranca, proprietary Director of the previous significant shareholder Idomeneo SarL, submitted his resignation to the Board of Directors in a letter with effect as of 14 April 2011, following the decline, as a consequence of accelerated book-building processes, in the percentage shareholding of the significant shareholder that he represented below the levels established in the Shareholders' Agreement, resulting in the shareholder being entitled to be represented by not two but just one proprietary Director on the Board.

**B.1.6 Please specify any powers delegated to the Executive Director/s:**

N/A

**B.1.7 Please identify any Board members who assume positions as directors or officers in other companies in the group of which the listed company is Head Office:**

Name of director	Name of group company	Position
José Antonio Tazón García	Amadeus IT Group, S.A.	Chairman of the Board of directors
Christian Guy Marie Boireau	Amadeus IT Group, S.A.	Director
Enrique Dupuy de Lôme Chavarri	Amadeus IT Group, S.A.	Vice-Chairman of the Board
Francesco Loredan	Amadeus IT Group, S.A.	Director
Pierre Henri Gourgeon	Amadeus IT Group, S.A.	Director
Stephan Gemkow	Amadeus IT Group, S.A.	Director
Stuart Anderson Mcalpine	Amadeus IT Group, S.A.	Director

**B.1.8 Please detail any Board members who have notified the Company of their membership on the Boards of directors of other companies (other than Group companies) listed on official securities markets in Spain:**

Name of director	Name of listed company	Position
Guillermo de la Dehesa Romero	Campofrío Food Group, S.A.	Director
Guillermo de la Dehesa Romero	Banco de Santander, S.A.	Director

**B.1.9 Please specify whether the Company has established rules concerning the number of Boards on which its directors can hold seats, providing details if applicable:**

YES

Explanation of rules
<p>In accordance with the provisions of the Company's Board of Directors Regulation, Directors may not form part –in addition to the Company's Board– of more than six (6) boards of directors of commercial companies.</p> <p>For purposes of computing the number of boards to which the above paragraph refers, the following rules shall be borne in mind:</p> <p>(a) those boards of which he forms part as a proprietary director proposed by the Company or by any company belonging to its group shall not be computed;</p> <p>(b) all boards of companies that form part of the same group, as well as those of which he forms part as a proprietary director at any group company, shall be computed as one single board, even though the stake in the capital of the company or the corresponding degree of control does not allow it to be considered to form part of the group;</p> <p>(c) those boards of asset-holding companies or companies that constitute vehicles or complements for the professional exercise of the Director himself, his spouse or a person with an analogous affective relationship, or of his closest relatives, shall not be computed; and</p> <p>(d) those boards of companies, even though commercial in nature, whose purpose is complementary or accessory to another activity which for the Director constitutes an activity related to leisure, assistance or aid to third parties, or any other which does not entail for the Director a true dedication to a commercial business, shall not be considered for computation</p>

**B.1.10 In relation to recommendation number 8 of the Unified Code, please mark the general policies and strategies of the Company reserved for approval by the Board at its plenary sessions:**

<b>Investment and financing policy</b>	<b>YES</b>
<b>Definition of group structure</b>	<b>YES</b>
<b>Corporate governance policy</b>	<b>YES</b>
<b>Corporate social responsibility policy</b>	<b>YES</b>
<b>Strategic or business plan, annual management goals and budget</b>	<b>YES</b>
<b>Policy on the remuneration of senior management and performance evaluation</b>	<b>YES</b>
<b>Risk control and management policy, as well as regular monitoring of internal information and control systems</b>	<b>YES</b>
<b>Policy on dividends and treasury stock portfolio, particularly the limits thereof</b>	<b>YES</b>

**B.1.11 Please complete the following tables with details of the aggregate remuneration accrued by Board members during the year:**

a) At the Company subject to this report:

Remuneration Item	Amount in thousands of Euros
Fixed remuneration	1,266
Variable remuneration	0
Allowances	0
Statutory benefits	0
Stock options and / or other financial instruments	0
Other	0
<b>Total</b>	<b>1,266</b>

Other Benefits	Amount in thousands of Euros
Advances	0
Loans granted	0
Pension funds and plans: Contributions	0
Pension funds and plans: Obligations contracted	0
Life insurance premiums	0
Guarantees granted by the Company on behalf of Board members	0



b) Due to Board members sitting on the Boards of Directors and/or holding senior management positions at other Group companies:

Remuneration Item	Amount in thousands of Euros
Fixed remuneration	0
Variable remuneration	0
Allowances	0
Statutory benefits	0
Stock options and / or other financial instruments	0
Other	0
<b>Total</b>	<b>0</b>

Other Benefits	Amount in thousands of Euros
Advances	0
Loans granted	0
Pension funds and plans: Contributions	0
Pension funds and plans: Obligations contracted	0
Life insurance premiums	0
Guarantees granted by the Company on behalf of Board members	0

c) Total remuneration by type of member:

Type of member	From the Company	From the Group
Executive Directors	0	0
External Proprietary Directors	406	0
Independent External Directors	480	0
Other External Directors	380	0
<b>Total</b>	<b>1,266</b>	<b>0</b>

d) Compared to profit attributable to the controlling company

Total remuneration of Board members (in thousands of Euros)	1,266
Total remuneration of Board members as a percentage of profit attributable to the controlling company	0.2

**B.1.12 Please identify senior management executives who are not executive Board members, and their total remuneration accrued during the year:**

Name	Position
Mr. Jean-Paul Hamon	Executive Vice-President Development
Mr. Tomas Lopez Fernebrand	Vice-President and General Counsel
Mr. Luis Maroto Camino	CEO
Ms. Ana de Pro Gonzalo	CFO
Mr. Eberhard Haag	Executive Vice-President Operations
Mr. Philippe Chereque	Executive Vice-President Commercial
Ms. Sabine Hansen-Peck	Vice-President Human Resources
Mr. Agustín Rodríguez Sánchez	Internal Auditor
<b>Total senior management remuneration (in thousands of Euros)</b>	<b>8,316</b>

**B.1.13** Please identify the total amount of any guarantee or “golden parachute” clauses for situations of dismissal or change of control present in the contracts of senior management of the Company or Group, including executive Board members. Please specify whether the governing bodies of the Company or Group must be notified of and/or approve these agreements:

Number of beneficiaries	7
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	Board of Directors	General Assembly of Shareholders
Governing body authorising the clause	YES	NO

Is the General Assembly of Shareholders informed about these clauses?	NO
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**B.1.14 Please explain the process followed to establish remuneration for members of the Board of Directors and the relevant clauses in the Corporate Bylaws.**

**Process to determine remuneration for members of the Board of Directors and relevant clauses in the Corporate Bylaws**

The Nomination and Remuneration Committee submits to the Company's Board of Directors on an annual basis the Directors' remuneration policy. The Board of Directors, in view of the Committee's proposal, approves the remuneration, as appropriate, for submission to the General Shareholders' Meeting. Once the annual remuneration has been approved by the General Meeting, a delegation is made to the Board to set the specific amounts to be received by each one of the Directors.

In fiscal year 2011, the Board's remuneration consisted of a fixed sum. The General Shareholders' Meeting of June 24, 2011 set the maximum amount of annual remuneration at 1,380,000 euros.

By proposal of the Nomination and Remuneration Committee of April 13, 2011 approved to submit to the Board of Directors the following remuneration for Board members:

Fixed annual remuneration for Board chairman:	€180,000 <sup>(1)</sup>
Fixed annual remuneration for membership of Board:	€80,000
Fixed annual remuneration for Board committee chairman:	€40,000 <sup>(2)</sup>
Fixed annual remuneration for membership of Board committee:	€20,000

NB:(1) Includes remuneration in kind, but the total amount cannot exceed €180,000.

(2) The remuneration for the chairman of the Board or of any Board committees includes the remuneration for membership of the Board or committee, as appropriate.

Article 36 of the Corporate Bylaws regulates Directors' remuneration in the following terms:

1. The General Shareholders' Meeting shall yearly determine an annual fixed amount to be distributed among the Directors as remuneration, both monetary and / or in kind.
2. The Board shall determine within each financial year the specific amount to be received by each of its members, and may adjust the amount to be received by each of them, depending on their membership or otherwise of the delegated bodies of the Board, their posts held therein, or in general, on their dedication to the administrative duties or in the service of the Company. The Board may also rule that one or several Directors should not be remunerated.
3. The members of the Board of Directors shall also receive, in each financial year, the corresponding expenses for attendance at sessions of the Board of Directors and / or sessions of the Committees of the Board, as determined by the General Meeting, and also the payment of verified travel expenses incurred in attending such sessions of the Board of Directors or Committees of the Board.
4. The Directors may be paid in shares in the Company or in another company in the group to which it belongs, in options over them or in instruments linked to their share price. When referring to shares in the Company or instruments linked to their share price, this remuneration must be passed by the General Shareholders' Meeting. Any such resolution must state the number of shares to be delivered, the price at which the option rights may be exercised, the value of the shares taken as a reference and the term this form of remuneration lasts.

5. The Board shall ensure that remunerations are reasonable with respect to market demands. In particular, the Board shall adopt any measures at its disposal in order to ensure that the remuneration of the external Directors, including that received by them as members of Committees, follows the following guidelines:
- (a) external Directors shall be remunerated with respect to their effective dedication, qualification and responsibility;
  - (b) the amount of remuneration of external Directors shall be calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence; and
  - (c) external Directors shall be excluded from remunerations consisting of deliveries of shares, share options or instruments linked to share price and also welfare provision funds financed by the Company for events of cease of office, decease or any other. Notwithstanding with this, the deliveries of shares are excluded from this limitation when the external Directors are obliged to hold the shares until the end of their tenure.
6. The Company is authorized to contract civil liability insurance for its Directors.
7. Amounts to be received by virtue of this article shall be compatible with and independent of salaries, remunerations, indemnities, pensions, share options or remunerations of any kind established with general or singular nature for those members of the Board of Directors who perform executive functions, whatever the nature of their relationship with the Company.
8. Remunerations of external Directors and executive Directors, in the latter case in the part corresponding to his post as a Director leaving aside his executive function, shall be recorded in the annual report on an individual basis for each Director. Those corresponding to executive Directors, in the part corresponding to his executive function, shall be included on a grouped basis, with breakdown of the different remunerable items.

Please specify whether the Board at its plenary sessions has reserved approval of the following decisions.

<b>On proposal by the first executive of the Company, the appointment and possible removal of senior management, as well as their indemnity clauses.</b>	<b>NO</b>
<b>Remuneration of Board members, as well as, in the case of executive members, additional remuneration for executive functions and any other conditions included in their contracts.</b>	<b>YES</b>

**B.1.15** Please specify whether the Board of Directors approves a detailed remuneration policy and identify items on which it issues an opinion:

YES

Fixed amounts, with their breakdown if applicable, paid for participation in the Board and its committees, and estimate of annual fixed remuneration as applicable.	YES
Variable remuneration items	YES
Main characteristics of benefits, estimated amount thereof or equivalent annual cost.	YES
Conditions to be included in the contracts of members who hold senior management positions as executive members.	YES

**B.1.16** Please specify whether the Board submits a report (for consultation purposes) on the Directors' remuneration policy to the shareholders to vote on as a separate item on the agenda at their General Shareholders' Meeting. If so, please explain the aspects of the report related to the remuneration policy approved by the Board for future years, the most significant changes in these policies compared to the policy applied during the year and a global summary of how the remuneration policy was applied during the year. Please detail the role played by the Remuneration Committee, specify whether external advisory services were used and, if so, provide the identity of the external advisors consulted:

YES

Issues considered in the remuneration policy																		
<p>The present remuneration policy refers exclusively to the Directors' annual remuneration based on a fixed annual sum, with no reference made to variable remuneration.</p> <p>The annual remuneration set for Directors for this fiscal year 2011 is based on membership on the Board and / or any of its Committees as well as the position held on each one of them (Chairman versus Member), as follows:</p> <table border="0"> <tr> <td>Fixed annual remuneration for Board chairman:</td> <td>€180,000 <sup>(1)</sup></td> </tr> <tr> <td>Fixed annual remuneration for membership of Board:</td> <td>€80,000</td> </tr> <tr> <td>Fixed annual remuneration for Board committee chairman:</td> <td>€40,000 <sup>(2)</sup></td> </tr> <tr> <td>Fixed annual remuneration for membership of Board committee:</td> <td>€20,000</td> </tr> </table> <p>(1) Includes remuneration in kind, but the total amount cannot exceed €180,000.                      (2) The remuneration for the chairman of the Board or of any Board committees includes the remuneration for membership of the Board or committee, as appropriate.</p> <p>The existing remuneration system, established in fiscal year 2010 when the shares of the Company were admitted to listing, has been maintained for fiscal year 2011. No changes are expected in the remuneration policy for fiscal year 2012.</p> <p>The report on the Directors' remuneration policy is submitted, as a separate item on the agenda and for consultation purposes, to the General Shareholders' Meeting. The outcome of the vote on the last report on the remuneration policy for members of the Board of Directors, submitted to the advisory vote of the General Shareholders' Meeting held on 24 June 2011, was as follows:</p> <p>Participation rate: 64.2449% of the voting shares (287,548,728 shares):</p> <table border="0"> <tr> <td>Votes in favor:</td> <td>279,983,495</td> <td>97.369%</td> </tr> <tr> <td>Votes against:</td> <td>5,925,814</td> <td>2.061%</td> </tr> <tr> <td>Abstentions:</td> <td>1,639,419</td> <td>0.570%</td> </tr> </table>		Fixed annual remuneration for Board chairman:	€180,000 <sup>(1)</sup>	Fixed annual remuneration for membership of Board:	€80,000	Fixed annual remuneration for Board committee chairman:	€40,000 <sup>(2)</sup>	Fixed annual remuneration for membership of Board committee:	€20,000	Votes in favor:	279,983,495	97.369%	Votes against:	5,925,814	2.061%	Abstentions:	1,639,419	0.570%
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#### Role of the Remuneration Committee

The Nomination and Remuneration Committee participates in proposal of the Board remuneration policy. The current remuneration policy was approved in 2010 as a result of the admission to trading of the Company's shares and it has been extended to year 2011.

The Committee, in the first moment, was advised by an external consultant who used an analysis on remuneration for Independent Directors, taking as a reference the remuneration for these Directors at major Spanish, European, and U.S. companies. The analysis contained market data of the IBEX 35 and FTSE 100, *inter alia*, as well as the Standard & Poors 25 and Fortune 100. Based on the analysis provided, the Committee proposed the Directors' remuneration for fiscal year 2010, that now has been extended to year 2011.

Were external advisory services used?

YES

#### Identification of external consultants

Towers Watson

**B.1.17 Please identify any Board members who are also Board members, executive managers or employees of companies with significant ownership interests in the listed Company and/or other Group companies:**

Name of Board member	Name of significant shareholder	Position
Mr. Christian Guy Marie Boireau	Air France - KLM	Executive Commercial Vice-Chairman
Mr. Enrique Dupuy de Lôme Chavarri	International Consolidated Airlines Group, S.A.	CFO
Mr. Enrique Dupuy de Lôme Chavarri	Iberia Líneas Aéreas de España, Sociedad Anónima Operadora, S.A.	Board Member
Mr. Stephan Gemkow	Deutsche Lufthansa Aktiengesellschaft	CFO

Please detail any relevant relationships, other than those presented in B.1.17, between members of the Board of Directors and significant shareholders in the Company and/or their Group companies:

**B.1.18 Please specify whether the Board regulations were amended during the year:**

YES

#### Description of the amendments

The Board of Directors meeting held on 24 June 2011 agreed to amend Article 35 of the Regulations of the Board (Audit Committee), filed with the Spanish Stock Exchange Commission on 16 August 2011 and registered with the Commercial Registry on the same date.

The amendment is a consequence of the adaptation of the Audit Committee functions to the new wording under Additional Provision Eighteen of the Securities Market Law as amended by Law 2/2010, of June 30 as far as the basic functions are concerned:

Therefore and without prejudice of any other tasks that may be assigned to it from time to time by the Board of Directors, the Audit Committee shall carry out the following basic functions:

- a. to report at the General Shareholders' Meeting on matters raised by shareholders in the area of its competence;
- b. to propose to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the external auditors referred to in article 264 of the Spanish Capital Companies Act (Ley de Sociedades de Capital), as well as the contracting conditions thereof, the scope of their professional mandate and, as the case may be, the revocation or non-renewal thereof;
- c. ensure the Independence and efficiency of internal audits, checking that said audits are performed appropriately and fully and supporting the Audit Committee in its supervision of the internal control system.
- d. to propose the selection, appointment and substitution of the responsible person of the Internal Audit; to propose the budget for such services; to receive periodically information of its activities and verify that the Members of the Management Team take account of the conclusions and recommendations of their reports;
- e. to serve as a channel of communication between the Board of Directors and the auditors, to evaluate the results of each audit and to supervise the responses of the management team to the adjustments proposed by the external auditors and to mediate in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable to the preparation of the financial statements, as well as to examine the circumstances which, where such case arises, have motivated the resignation of the auditor;
- f. supervise the drafting process and the integrity of all financial information related to the Company and the Group, ensuring that regulatory requirements are fulfilled, that consolidation parameters are clearly marked and that accounting principles are correctly applied.
- g. periodically revise the Company's internal control and risk management systems and in particular, that the design of the Internal Control System for Financial Information (SCIIF) is appropriate, so as the main risks are identified, managed and disclosed as appropriate.
- h. approve the internal audit plan for the evaluation of the SCIIF and receive occasional information on the results of its work, as well as the action plan to correct any deficiencies identified.
- i. to maintain relations with the external auditors in order to receive information on those matters which may jeopardise their independence and any others related to the auditing process, as well as such other communications as are provided by auditing laws and technical auditing rules; In any case, they shall receive on an annual basis from the account auditors or auditing firms, the written confirmation as to their independence vis-à-vis the company or companies directly or indirectly linked to it, as well as information on any type of additional services provided to these entities by the said auditors or firms, or by the persons or entities linked to the latter in accordance with the provisions of Act 19/98, of 12 July, on Account Auditing (Ley de Auditoría de Cuentas);



- j. to monitor compliance with the auditing contract, ensuring that the opinion on the Annual Accounts and the principal contents of the auditors' report are drafted clearly and precisely;
- k. to review the Company's accounts and periodic financial information which, in accordance with sections 1 and 2 of article 35 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), the Board must furnish to the markets and their supervisory bodies and, in general, to monitor compliance with legal requisites on this subject matter and the correct application of generally accepted accounting principles, as well as to report on proposals for modification of accounting principles and criteria suggested by management. In particular to revise, analyse and discuss the financial situation and other relevant financial information with the senior management and internal and external auditors, to confirm that said information is reliable, comprehensible and relevant and that accounting principles used are in line with the previous year end
- l. issue a report annually, prior to the emission of the account audit report, expressing an opinion on the independence of the account auditors or auditor firms. This report should, in all cases, give an opinion on the provision of additional services
- m. to monitor compliance with regulations with respect to Related Party Transactions. In particular, to endeavor that the market is supplied with information on said transactions, in compliance with the provisions of Order 3050/2004, of the Ministry of the Economy and the Treasury, of 15 September 2004, and to report on transactions which imply or may imply conflicts of interest and, in general, on the subject matters contemplated in Chapter IX of these Regulations;
- n. To establish and supervise the communication channel mechanism to permit the employees, on a confidential basis, to communicate any financial and accounting irregularity detected in the company. To take into consideration any information received through such communication channel or by any other mean; and
- o. any others attributed thereto by law and other regulations applicable to the Company.

**B.1.19 Please specify the procedures for appointment, re-election, assessment and removal of Board members: the competent bodies, steps to follow and criteria applied in each procedure.**

In accordance with the provisions of the Bylaws and the Board of Directors Regulation, Directors shall be appointed by the General Meeting or by the Board of Directors in accordance with the provisions contained in the Capital Companies Act (*Ley de Sociedades de Capital*), as restated and amended, and the Corporate Bylaws.

Proposals for the appointment of members are submitted by the Board to the shareholders for consideration at their General Shareholders' Meeting, and any decisions on interim appointments taken by the Board pursuant to its legally established co-optation powers must be based on the corresponding proposal by the Nomination and Remuneration Committee in the case of independent Board members and a report from the aforementioned Committee in any other cases.

With respect to the appointment of external and independent Directors, the Board of Directors and the Nomination and Remuneration Committee, within the scope of their competencies, will procure that the selection of candidates shall refer to persons of recognized solvency, competency and experience, having to act with extreme diligence in relation to those members selected to cover positions of independent Director as provided by the Board Regulation.

Proprietary Directors who lose such status as a consequence of the sale of its stakeholding by the shareholder they represented, may only be re-elected as Independent Directors when the shareholder they represented up until that time has sold all of its shares in the Company.

A Director who owns a shareholding stake in the Company may hold Independent Director status, provided that he or she satisfies all of the conditions established above and, in addition, his or her shareholding is not significant.

The present independent Directors were proposed by the former Nomination Committee (prior to the admission to trading of the Company's shares) following a rigorous selection process advised by the specialized firm Korn Ferry.

The Directors will hold office during the term provided by the Bylaws and may be re-elected, one or more times for periods of like duration, except as regards independent Directors, who may only be re-elected for two (2) mandates in addition to their initial mandate.

Directors appointed by co-optation shall hold office until the date of the next General Meeting or until the legal deadline for holding the General Meeting which must resolve on the approval of the prior fiscal year's financial statements has lapsed.

On an annual basis, the Nomination and Remuneration Committee prepares a report in order that the Board of Directors may evaluate the quality and efficiency of the operation of the Board and its Committees.

**B.1.20 Please specify the situations in which the Board members are required to resign:**

In accordance with the provisions of article 17 of the Board of Directors Regulation, Directors must place their position at the disposal of the Board of Directors and formalize, if it deems this appropriate, the pertinent resignation, in the following cases:

1. when they leave the executive positions with which, where applicable, their appointment as Director was associated;
2. when they are subject to any of the cases of incompatibility or prohibition provided by law;
3. when they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious misdemeanor instructed by the supervisory authorities;
4. when their continuation on the Board may place in risk the Company's interests or when the reasons for which they were appointed disappear. In particular, in the case of proprietary external Directors, when the shareholder they represent sells its stakeholding in its entirety. They must also do so, in the corresponding number, when the said shareholder lowers its stakeholding to a level which requires the reduction of the number of external proprietary Directors;
5. when significant changes in their professional status or in the conditions under which they were appointed Director take place; and
6. when due to facts attributable to the Director, his continuation on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

**B.1.21 Please specify whether the first executive function in the Company is held by the member who chairs the Board of Directors. If so, please explain the measures taken to limit the risk of powers being held by one single person:**

NO

Please specify and, if applicable, explain whether rules have been established to authorize any independent member of the Board to request that a meeting of the Board be called, or that new items be included on the agenda, in order to coordinate and reflect the concerns of external members and to manage the evaluation thereof by the Board of Directors.

YES

Explanation of rules

In accordance with the provisions of the Corporate Bylaws and the Regulations of the Board of Directors, this body must meet when requested by at least two independent directors, in which case a meeting shall be called by order of the Chairman by any means (letter, fax, telegram or e-mail) addressed personally to each Director, to be held within fifteen (15) days following the request, in which case they may propose the items they deem appropriate as part of the agenda.

The foregoing notwithstanding, according to the new wording of article 246 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), as amended by Law 25/2011 of 1 August 2011, Directors making up at least one-third of the Board members may call a Board meeting, to be held in the place in which the registered office is located and establishing the agenda if, having asked the chairman to call a meeting, (s)he has not done so, with no fair cause, within a period of one month.

This wording complements the present wording of the Bylaws, although it draws no distinction between Directors for the purposes of calling Board meetings.

**B.1.22 Are qualified majorities other than those established by law necessary for any specific decision?:**

NO

Please explain how resolutions are passed by the Board of Directors, specifying at least the minimum quorum of members present and the majorities required for resolutions to be passed:

N/A

**B.1.23 Please state whether there are any specific requirements, other than those relating to Board members, to be appointed chairman of the Board.**

NO

**B.1.24 Please specify whether the chairman has a casting or tie-breaking vote:**

NO

**B.1.25 Please specify whether the Corporate Bylaws or the Board regulations establish any limit as to the age of Board members:**

NO

Age limit for Chairman	Age limit for CEO	Age limit for Director
0	0	0

**B.1.26 Please specify whether the Corporate Bylaws or the Board regulations establish any limit to the mandate of independent members:**

YES

Maximum number of years of mandate	9
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**B.1.27 If the number of female members is short or zero, please explain the reasons for this situation and the initiatives taken to change it.**

Explanation of reasons and initiatives
<p>Dame Clara Furse, independent Director who, in turn, is Chairperson of the Nomination and Remuneration Committee, participates on the Company's Board of Directors.</p> <p>It is the Committee's policy to present candidates, without distinguishing sex, who due to their profile, knowledge and experience, fulfill the necessary characteristics for providing the best service to the Company. This necessarily brings the Committee not to deliberately seek out female candidates, since the selection procedure is based on the aptitude of potential male and female candidates, which implies that no bias exists which may hinder the appointment of women.</p> <p>The proportion of women on the Company's Board is 1 out of 11 and this is not due to any reason other than the fact that the profile of the present members is suitable for the Company.</p>

Please specify whether the Nomination and Remuneration Committee has established procedures so that selection processes are not implicitly biased in a way that hinders the selection of female members, and so that female candidates fulfilling the required profile are deliberately sought:

NO

Please specify the main procedures
—

**B.1.28 Please specify whether there are any formal processes whereby members of the Board of Directors can vote by proxy. If so, please provide a brief explanation.**

Voting by proxy is regulated in the Corporate Bylaws and the Regulations of the Board of Directors. In application thereof, Directors may have themselves represented by another member provided that such proxy is granted in writing and on a special basis for each meeting, including the appropriate instructions.

Independent Directors may only grant their proxy to another Independent Director.

A proxy may be granted by any postal or electronic means or by fax, provided that the identity of the Director and the direction of the Instructions are assured.

**B.1.29 Please specify the number of meetings held by the Board of Directors during the year. Furthermore, please indicate, as the case may be, the number of times the Board has met without the attendance of its Chairman:**

<b>Number of Board meetings</b>	<b>6</b>
<b>Number of meetings of the Board without the Chairman being present</b>	<b>0</b>

Number of meetings of the Executive Committee of Directors	0
Number of meetings of the Audit Committee	4
Number of meetings of the Nomination and Remuneration Committee	3
Number of meetings of the Nomination Committee	0
Number of meetings of the Remuneration Committee	0

**B.1.30** Please specify the number of meetings held by the Board of Directors during the year in which some of its members were not present. For the calculation, proxies given without any specific instructions should be considered as non-attendance:

Non-attendance at total Board Meetings	0
Absences as a percentage of total votes	0.000

**B.1.31** Please specify whether the individual and consolidated financial statements submitted to the Board for approval are previously certified:

YES

Please specify, if applicable, the person/s who certified the individual and consolidated financial statements of the Company for preparation by the Board:

Name	Position
Luis Maroto Camino	CEO
Ana de Pro Gonzalo	CFO

**B.1.32** Please explain any mechanisms established by the Board of Directors to prevent the individual and consolidated financial statements prepared by the Board from being submitted to the shareholders at their General Shareholders' Meeting with a qualified audit opinion.

The Audit Committee is the body entrusted with addressing these matters, in such a manner that prior to forwarding the financial statements to the Board of Directors for drawing up and subsequent submission to the General Shareholders' Meeting, the prior resolution of said Committee is required. The Committee evaluates the results of each audit and the responses of the management team to its recommendations and intervenes in cases of discrepancies between the former and the latter in relation to the applicable principles and criteria in preparation of the financial statements.

The Board of Directors will procure definitively drawing up the Annual Financial Statements in such a manner that there are no qualifications by the auditor. Notwithstanding the above, when the Board feels it must maintain its criteria, it will publicly explain the contents and scope of the discrepancy.

**B.1.33 Is the Secretary of the Board a Director?**

NO

**B.1.34 Please explain procedures for appointment and removal of the Secretary of the Board, specifying if said appointment and removal are based on a report by the Nomination Committee and approved by the Board in full.**

Appointment and removal procedure
<p>The Board of Directors will elect a Secretary, the appointment of which may be made to one of its members or to a person not on the Board having the aptitude to perform the duties inherent to said position. In the event that the Secretary of the Board of Directors does not hold Director status, he or she will have a voice but no vote.</p> <p>When the Secretary is also the general counsel, a legal professional of proven prestige and experience should be designated.</p> <p>The Secretary or, as the case may be, the general counsel, when the Secretary does not hold such position, will care for the formal and material legality of the Board's actions, will verify its compliance with the Bylaws, compliance with provisions issued by regulatory bodies and will watch over the observance of the Company's corporate governance criteria and the rules of this Regulation.</p> <p>The Secretary will be appointed and, as the case may be, removed by the plenary Board subject to a Report, in both cases, by the Nomination and Remuneration Committee.</p> <p>The present position of Secretary / Non-Director is held by Mr. Tomás López Fernebrand who, in turn, is responsible of the Legal Department of the Amadeus Group. The Secretary of the Board is, in turn, general counsel. His appointment dates from January 2006. Consequently, to date no change has been made which has required the participation of the Nomination and Remuneration Committee.</p>

<b>Does the Nomination Committee issue reports on appointments?</b>	<b>YES</b>
<b>Does the Nomination Committee issue reports on removals?</b>	<b>YES</b>
<b>Are appointments approved by the Board in plenary session?</b>	<b>YES</b>
<b>Are removals approved by the Board in plenary session?</b>	<b>YES</b>

Is it the duty of the Secretary of the Board to take particular care of good governance recommendations?

YES

**B.1.35 Please specify any mechanisms established by the Company to ensure the independence of its auditor, financial analysts, investment banks and rating agencies.**

It is the task of the Audit Committee to carry the relations with the external auditors in order to receive information on those matters which may place the independence of the latter at risk and any other matters related to the auditing process, as well as such other communications provided by auditing laws and the technical rules of auditing.

The Audit Committee proposes to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the external auditors, as well as their contracting conditions, the scope of their professional mandate and, as the case may be, their revocation or non-renewal.

The auditors customarily participate in meetings of the Audit Committee and, at the request of the latter, may hold meetings with the Committee without the presence of the management team. The Committee has exercised this right in 2011.

The Audit Committee receives from the auditors, on an annual basis, written confirmation of their independence vis-à-vis any directly or indirectly related entity or entities, as well as information on the additional services of any kind provided to these entities by the aforesaid auditors or companies, and issues, also on an annual basis, prior to the issue of the audit report, a report stating its opinion on the independence of the auditors or audit companies.

There are no special conditions relating to relationships with financial analysts, investment banks and rating agencies and these entities operate fully independently of the Company. The information disclosed by the Company complies with the principles of transparency and fairness; the information is true, clear, quantified and complete and contains no subjective assessments that are or may be misleading.

**B.1.36 Please specify whether the Company changed its external auditor during the year. If so, please identify the incoming and outgoing auditor:**

NO

Outgoing auditor	Incoming auditor
—	—

If there were any disagreements with the outgoing auditor, please provide an explanation:

NO

**B.1.37 Please specify whether the audit firm provides any non-audit services to the Company and/or its Group and, if so, the fees paid and the corresponding percentage of total fees invoiced to the Company and/or Group:**

YES

	Company	Group	Total
<b>Amount for non-audit services (thousands of Euros)</b>	<b>144</b>	<b>1,336</b>	<b>1,480</b>
<b>Amount for non-audit services / total amount billed by the audit firm (%)</b>	<b>27.06</b>	<b>50.72</b>	<b>46.75</b>

**B.1.38 Please specify whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, please explain the reasons given by the Chairman of the Audit Committee to explain the content and extent of the aforementioned qualified opinion or reservations.**

NO

**B.1.39** Please provide details of the number of years for which the current audit firm has been auditing the financial statements of the Company and/or Group. Furthermore, please specify the number of years audited by the current audit firm as a percentage of the total number of years that the financial statements have been audited:

	Company	Group
Number of uninterrupted years	6	6
Number of years audited by the current audit firm / number of years that the Company has been audited (%)	100%	100%

**B.1.40** Please provide details, to the extent that they are known to the Company, of the interests held by the members of the Board of Directors in companies with identical, similar or complementary statutory activities to those of the Company or Group. Please also indicate the positions or duties they hold at these companies:

N/A

**B.1.41** Please specify whether there is a procedure whereby Board members can contract external advisory services, and provide details if applicable:

YES

Explanation of procedure
<p>In accordance with the Regulations of the Board of Directors, in order to be assisted in the exercise of their duties, external Directors may request the hiring at the expense of the Company of legal, accounting, financial advisers or other experts. The order must necessarily refer to specific problems of a certain entity and complexity which present themselves in the exercise of the position.</p> <p>The request for hiring shall be notified to the Chairman of the Company and, notwithstanding, may be rejected by the Board of Directors, provided that it evidences:</p> <ul style="list-style-type: none"> <li>(a) that it is not necessary for the proper performance of the duties entrusted to the external Directors;</li> <li>(b) that the cost thereof is not reasonable in view of the importance of the problem and of the assets and income of the Company;</li> <li>(c) that the technical assistance being obtained may be adequately dispensed by experts and technical staff of the Company; or</li> <li>(d) it may entail a risk to the confidentiality of the information that must be handled.</li> </ul> <p>On the other hand, said Regulation establishes that, when it deems necessary for the proper performance of its duties, the Audit Committee may obtain advice from external experts, making this circumstance known to the Secretary or Assistant Secretary of the Board, who shall take charge of contracting the relevant services.</p>

**B.1.42** Please specify whether there is a procedure for providing information to Board members to allow them to prepare for management body meetings with sufficient notice. If so, explain the procedure:

YES



#### Explanation of procedure

Inasmuch as the Board meeting is called and within the deadlines established by the Bylaws between the meeting notice and the meeting, the Directors are sent, through the Secretary of the Board in coordination with the Chairman, apart from the agenda, all support documentation on the various agenda items, so that they may request the appropriate clarifications prior to the meeting being held and can deliberate more appropriately on the various items the day the Board meeting is held.

The Agenda contains matters for decision as well as purely informational matters which are presented by the management team, with the assistance of independent experts if necessary. The Agenda is agreed to previously with the Chairman of the Board of Directors.

In addition, the Director has the duty to be diligently informed about how the Company is run. For such purpose, the Director may request information on any aspect of the Company and examine its books, records, documents and other documentation. The right to information extends to subsidiaries whenever possible.

The request for information must be addressed to the Chairman of the Board of Directors, who will cause it to be delivered to the appropriate applicable spokesperson at the Company.

If entailing confidential information in the judgement of the Chairman, the Chairman will advise this circumstance to the Director who requests and receives it, as well as of his or her duty of confidentiality in accordance with the provisions of the Regulations of the Board.

**B.1.43 Please specify whether the Company has established rules whereby Board members must provide information on and, if applicable, resign in any circumstances that may damage the Company's standing and reputation. If so, provide details:**

YES

#### Explanation of rules

Within the cases of resignation of Directors provided by the Regulations of the Board, it is expressly provided that the Directors must place their position at the disposal of the Board of Directors and formalize, if it deems this appropriate, the pertinent resignation, in the following cases:

- (a) when they leave the executive positions with which, where applicable, their appointment as Director was associated;
- (b) when they are subject to any of the cases of incompatibility or prohibition provided by law;
- (c) when they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious misdemeanor instructed by the supervisory authorities;
- (d) when their continuation on the Board may place in risk the Company's interests or when the reasons for which they were appointed disappear. In particular, in the case of proprietary external Directors, when the shareholder they represent sells its stakeholding in its entirety. They must also do so, in the corresponding number, when the said shareholder lowers its stakeholding to a level which requires the reduction of the number of external proprietary Directors;
- (e) when significant changes in their professional status or in the conditions under which they were appointed Director take place; and
- (f) when due to facts attributable to the Director, his continuation on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

**B.1.44** Please specify whether any member of the Board of Directors has notified the Company that he or she has been tried, or notified that judiciary proceedings have been filed, for any offences established in section 124 of the Spanish Corporations Law.

NO

Please explain whether the Board of Directors has examined the case. If so, please explain and provide reasons for the decision taken as to whether the Board member in question should continue in his or her position.

NO

Decision taken	Reasoned explanation
—	—

## B.2 Board of Directors' Committees

**B.2.1** Please provide details of all committees of the Board of Directors and their membership:

### Nomination and remuneration committee

Name	Position	Type
Dame Clara Furse	Chairperson	Independent
Mr. Bernard André Joseph Bourigeaud	Member	Independent
Mr. Enrique Dupuy de Lôme Chavarri	Member	Proprietary
Mr. Francesco Loredan	Member	Other
Mr. Guillermo de la Dehesa Romero	Member	Independent

### Audit committee

Name	Position	Type
Mr. Guillermo de la Dehesa Romero	Chairman	Independent
Mr. Christian Guy Marie Boireau	Member	Proprietary
Dame Clara Furse	Member	Independent
Mr. David Gordon Comyn Webster	Member	Independent

Name	Position	Type
Mr. Stuart Anderson Mcalpine	Member	Other

**B.2.2 Please indicate whether the Audit Committee assumes the following functions.**

Supervision of the process of preparation and the completeness of financial information relating to the Company and, where appropriate, the Group, reviewing compliance with regulatory requirements, the proper scope of the consolidated Group and the correct application of accounting principles.	YES
Regular review of the internal control and risk management systems, to ensure that the main risks are properly identified, managed and communicated.	YES
Verification that the internal audit service is both independent and efficient; proposal of the selection, appointment, re-election and dismissal of the head of the internal audit service; proposal of the budget for this service; receipt of regular information on its activities; and verification that senior management considers the conclusions and recommendations contained in its reports.	YES
Implementation and supervision of a mechanism whereby employees can report confidentially, and anonymously where appropriate, any potentially significant irregularities they detect in the Company, especially those of a financial or accounting nature.	YES
Submission of proposals to the Board for the selection, appointment, reelection and replacement of the external auditor, as well as the contractual terms under which this auditor is hired.	YES
Regular receipt of information from the external auditor regarding the audit plan and the results of its implementation, and verification that senior management takes its recommendations into account.	YES
Confirmation that the external auditor is independent.	YES
In the case of groups, encouraging the assumption of responsibility by the group auditor for the audit of group companies.	YES

**B.2.3. Please describe the organizational and operational rules and areas of responsibility assigned to each Board committee.**

**Name of Committee**

AUDIT COMMITTEE

### Brief description

#### COMPOSITION:

The Audit Committee will be formed by external Directors in a number to be determined by the Board of Directors, between a minimum of three (3) and a maximum of five (5). The members of the Audit Committee will be appointed by the Board of Directors.

The members of the Audit Committee, in particular its Chairman, are appointed considering their knowledge and experience of accounting, audit and risk management issues.

#### DUTIES:

Notwithstanding any other tasks which may be assigned thereto at any time by the Board of Directors, the Audit Committee shall exercise the following basic functions:

- a) to report at the General Shareholders' Meeting on matters raised by shareholders in the area of its competence;
- b) to propose to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the external auditors referred to in article 264 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), as well as the contracting conditions thereof, the scope of their professional mandate and, as the case may be, the revocation or non-renewal thereof;
- c) ensure the Independence and efficiency of internal audits, checking that said audits are performed appropriately and fully and supporting the Audit Committee in its supervision of the internal control system.
- d) to propose the selection, appointment and substitution of the responsible person of the Internal Audit; to propose the budget for such services; to receive periodically information of its activities and verify that the Members of the Management Team take account of the conclusions and recommendations of their reports;
- e) to serve as a channel of communication between the Board of Directors and the auditors, to evaluate the results of each audit and to supervise the responses of the management team to the adjustments proposed by the external auditors and to mediate in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable to the preparation of the financial statements, as well as to examine the circumstances which, where such case arises, have motivated the resignation of the auditor;
- f) supervise the drafting process and the integrity of all financial information related to the Company and the Group, ensuring that regulatory requirements are fulfilled, that consolidation parameters are clearly marked and that accounting principles are correctly applied.
- g) periodically revise the Company's internal control and risk management systems and in particular, that the design of the Internal Control System for Financial Information (SCIIF) is appropriate, so as the main risks are identified, managed and disclosed as appropriate.
- h) approve the internal audit plan for the evaluation of the SCIIF and receive occasional information on the results of its work, as well as the action plan to correct any deficiencies identified.
- i) to maintain relations with the external auditors in order to receive information on those matters which may jeopardise their independence and any others related to the auditing process, as well as such other communications as are provided by auditing laws and technical auditing rules; In any case, they shall receive on an annual basis from the account auditors or auditing firms, the written confirmation as to their independence vis-à-vis the company or

companies directly or indirectly linked to it, as well as information on any type of additional services provided to these entities by the said auditors or firms, or by the persons or entities linked to the latter in accordance with the provisions of Act 19/98, of 12 July, on Account Auditing (*Ley de Auditoría de Cuentas*);

- j)** to monitor compliance with the auditing contract, ensuring that the opinion on the Annual Accounts and the principal contents of the auditors' report are drafted clearly and precisely;
- k)** to review the Company's accounts and periodic financial information which, in accordance with sections 1 and 2 of article 35 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), the Board must furnish to the markets and their supervisory bodies and, in general, to monitor compliance with legal requisites on this subject matter and the correct application of generally accepted accounting principles, as well as to report on proposals for modification of accounting principles and criteria suggested by management. In particular to revise, analyse and discuss the financial situation and other relevant financial information with the senior management and internal and external auditors, to confirm that said information is reliable, comprehensible and relevant and that accounting principles used are in line with the previous year end
- l)** issue a report annually, prior to the emission of the account audit report, expressing an opinion on the independence of the account auditors or auditor firms. This report should, in all cases, give an opinion on the provision of additional services
- m)** to monitor compliance with regulations with respect to Related Party Transactions. In particular, to endeavor that the market is supplied with information on said transactions, in compliance with the provisions of Order 3050/2004, of the Ministry of the Economy and the Treasury, of 15 September 2004, and to report on transactions which imply or may imply conflicts of interest and, in general, on the subject matters contemplated in Chapter IX of these Regulations;
- n)** To establish and supervise the communication channel mechanism to permit the employees, on a confidential basis, to communicate any financial and accounting irregularity detected in the company. To take into consideration any information received through such communication channel or by any other mean; and
- o)** any others attributed thereto by law and other regulations applicable to the Company.

#### OPERATION:

The Audit Committee shall be called by the Committee Chairman, either by his or her own initiative, or at the request of the Chairman of the Board of Directors or of two (2) members of the Committee itself. The meeting notice shall be given by letter, telegram, fax, e-mail or any other means which allows having a record of receipt.

In any case, the Audit Committee shall be convened and shall meet at least once every six months in order to review the periodic financial information which, in accordance with article 35, sections 1 and 2 of the Securities Market Act, the Board must submit to the stock market authorities as well as the information the Board of Directors must approve to include within its annual public documentation.

The Committee shall appoint a Chairman from within. The Chairman shall be an Independent Director. The Chairman shall have a maximum term of two (2) years, and may be re-elected once the term of one year from his removal has lapsed.

It shall also appoint a Secretary and may appoint a Vice-Secretary, both of whom may, but need not, be Committee members. In the event such appointments are not made, the Secretary and Vice-Secretary of the Board will act in such positions. At present, the Secretary of the Board of Directors acts as secretary of the Audit Committee.

The Audit Committee will be validly held when the majority of its members attend the meeting, present or duly represented. Resolutions will be adopted by majority of members attending in person or by proxy.

Minutes of the resolutions adopted at each meeting will be drawn up, on which the Board in plenary session will be reported, with a copy of the minutes being sent or delivered to all Board members.

The Audit Committee will prepare an annual report on its operations, highlighting any principal incidents arising, if any, in relation to the duties inherent thereto. In addition, when the Audit Committee deems appropriate, it will include in said report proposals to improve the Company's rules of governance.

Members of the Company's management team or personnel will be required to attend Audit Committee meetings and lend their cooperation and access to the information available to them when the Committee so requests. The Committee may also request that the auditors of the Company's financial statements attend its meetings.

When it deems necessary for the adequate performance of its duties, the Audit Committee may seek the advice of external experts, making this circumstance known to the Secretary or Vice-Secretary of the Board, who will take charge of the contracting of the relevant services.

**NOTE:**

In accordance with the Shareholders' Agreement in force as from the admission to trading of the Company's shares on April 29, 2010, the signatory shareholders have committed to at least three of the members of the Audit Committee being independent Directors.

**Name of Committee**

NOMINATION AND REMUNERATION COMMITTEE

**Brief description**

**COMPOSITION:**

The Nomination and Remuneration Committee will be formed by external Directors, the majority of whom will be independent, in the number to be determined by the Board of Directors, with a minimum of three (3) and maximum of five (5). The members of the Nomination and Remuneration Committee shall be appointed by the Board of Directors. The Nomination and Remuneration Committee will appoint a Chairman from within the Committee. The Chairman shall be an independent Director. The Chairman shall have a maximum term of two (2) years, and may be re-elected once the term of one (1) year from his removal has lapsed. The duties of Committee Secretary are carried out by the current Secretary of the Board of Directors.

**COMPETENCIES:**

Notwithstanding other duties which may be assigned thereto by the Board of Directors, the Nomination and Remuneration Committee shall have the following basic responsibilities:

- a) to evaluate the competence, knowledge and experience necessary in the members of the Board of Directors;
- b) to bring before the Board of Directors the proposals for appointment of independent Directors in order that the Board may proceed to appoint them (cooptation) or take on such proposals for submission to the decision of the General Meeting, and report on the appointments of the other Directors;
- c) to report to the Board on matters of gender diversity;

- d) to consider the suggestions posed thereto by the Chairman, the Board members, executives or shareholders of the Company;
- e) to propose to the Board of Directors (i) the system and amount of the annual remuneration of Directors, (ii) the individual remuneration of executive Directors and the further conditions of their contracts, and (iii) the remuneration policy of the Members of the Management Team;
- f) to analyze, formulate and periodically review the remuneration programmes, assessing their adequacy and performance;
- g) to monitor observance of the remuneration policy established by the Company; and
- h) to assist the Board in the compilation of the report on the remuneration policy of the Directors and submit to the Board any other reports on retributions established in the Regulations of the Board.

**OPERATION:**

The Nomination and Remuneration Committee will meet whenever called by its Chairman, who must do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever appropriate for the proper performance of its duties. It shall be convened by the Committee Chairman, whether at his or her own initiative, or at the request of the Chairman of the Board of Directors or of two (2) members of the Committee itself. The meeting notice shall be given by letter, telegram, fax, e-mail, or any other means which provides for having a record of receipt. The Appointmentments and Remuneration Committee will be validly assembled when the majority of its members attend the meeting, present or duly represented. Resolutions will be adopted by majority of members attending in person or by proxy. Minutes will be drawn up of the resolutions adopted at each meeting, on which a report shall be presented to the Board in plenary session. The minutes shall be available to all Board members at the Office of the Secretary of the Board, but will not be sent or delivered for confidentiality reasons, unless the Committee Chairman orders otherwise.

**NOTE:**

In accordance with the Shareholders' Agreement in force as from the admission to trading of the Company's shares on April 29, 2010, the signatory shareholders have committed to at least three of the members of the Nomination and Remuneration Committee being independent Directors.

**B.2.4. Please indicate the advisory and consulting functions and any delegated powers corresponding to each of the committees:**

**Name of Committee**

AUDIT COMMITTEE

**Brief description**

The Board's Audit Committee is a consulting body charged with control and supervision tasks. It makes proposals and reports to the Board in plenary session within the frame of the competencies it has attributed to it, as described under section B.2.3., *supra*.

**Name of Committee**

NOMINATION AND REMUNERATION COMMITTEE

**Brief description**

The Board's Nomination and Remuneration Committee is a consulting body charged with control and supervision tasks. It makes proposals and reports to the Board in plenary session within the frame of the competencies it has attributed to it, as described under section B.2.3., *supra*.

**B.2.5. Please indicate, where applicable, the existence of any regulations governing Board Committees, where these regulations may be consulted and any amendments thereto made during the year. Please also state whether any annual reports on the activities of each committee have been voluntarily prepared.**

**Name of Committee**

AUDIT COMMITTEE

**Brief description**

The Regulation of the Audit Committee of the Board of Directors is established in Article 35 of the Regulations of the Board. This article was amended by virtue of a resolution of the Board of Directors of 24 June 2011. The Revised Regulations of the Board were filed with the Spanish Stock Exchange Commission (CNMV) on 16 August 2011, with registry no. 2011128735, and were deposited at and registered with the Madrid Commercial Registry. This amendment is a consequence of adaptation of the Audit Committee functions to the new wording established in Additional Provision Eighteen of the Spanish Securities Market Law, as amended by Law 12/2010 of 30 June 2010. It may be found on the Company's website ([www.amadeus.com](http://www.amadeus.com)) under Investor Relations, and in the CNMV's registries relating to the Company which may be accessed through its website ([www.cnmv.es](http://www.cnmv.es)). The Audit Committee has prepared the mandatory annual report for fiscal year 2011 on its operation, covering the following areas:

- > Competencies and functions of the Audit Committee
- > Composition of the Audit Committee
- > Operation
- > Matters dealt with by the Audit Committee in fiscal year 2011 (external audit, risk management and others)
- > Incidents and proposals to improve the Company's governance rules

**Name of Committee**

NOMINATION AND REMUNERATION COMMITTEE

**Brief description**

The Regulation of the Nomination and Remuneration Committee of the Board of Directors is established in Article 36 of the Regulations of the Board, whose present wording is contained in the Revised Regulations filed with the CNMV on 16 August 2011, with registry no. 2011128735, and registered with the Madrid Commercial Registry. This article, which original wording has not been amended, may be found on the Company's website ([www.amadeus.com](http://www.amadeus.com)) under Investor Relations and in the CNMV's registries relating to the Company which may be accessed through its website ([www.cnmv.es](http://www.cnmv.es)). The Nomination and Remuneration Committee has prepared the mandatory annual report for fiscal year 2011 on its operation, covering the following areas:

- > Competencies and functions
- > Composition - Operation



- > Matters dealt with in fiscal year 2011
- > Nature of the Directors (independent, proprietary and others)
- > Composition of the Board of Directors
- > Directors' remuneration (remuneration policy, remunerations 2011, proposal for fiscal year 2012, future policy)

**B.2.6. Please indicate whether the composition of the Executive Committee of Directors reflects the participation of the different categories of director in the Board of Directors:**

NO

If not, please explain the composition of its Executive Committee of Directors.

No Executive Committee of Directors exists.

## C. Related-party transactions

**C.1. Please state whether the approval - following a favorable report by the Audit Committee or other committee entrusted with this task - of transactions performed by the Company with directors, with significant shareholders or shareholders represented on the Board, or with persons related to any of the above, is reserved for the Board in plenary session:**

YES

**C.2. Please describe relevant transactions involving a transfer of funds or obligations between the Company or entities within its Group and the Company's significant shareholders:**

See note in Section G below.

**C.3. Please describe relevant transactions which involve a transfer of funds or obligations between the Company or entities within its Group and the directors or executive management team of the Company:**

See note in Section G below.

**C.4. Please describe relevant transactions carried out by the Company with other companies belonging to the same group, provided that these are not eliminated in the preparation of the consolidated financial statements and do not (in terms of their purpose and conditions) form part of the Company's ordinary business activities.**

See note in Section G below.

**C.5. Please state whether the members of the Board of Directors have been in any situation during the year which is regarded as a conflict of interests pursuant to the provisions of Article 127.3 of the Spanish Corporations Law.**

NO

**C.6. Please describe the mechanisms in place to detect, determine and resolve potential conflicts of interests between the Company and/or its Group and its directors, executive management team or significant shareholders.**

In accordance with the provisions of the Board of Directors Regulation, the Director will procure avoiding situations which may entail a conflict of interest between the Company and the Director or related persons of the Director and, in any case, the Director must notify, when he or she becomes aware of same, the existence of conflicts of interest to the Board of Directors and abstain from attending and intervening in the deliberations and voting which affect business in which he or she is personally interested.

Likewise, the Director may not carry out, directly or indirectly, professional or commercial transactions with the Company unless he or she reports in advance on the situation involving conflict of interest and the Board of Directors approves the transaction, following a report by the Audit Committee.

When dealing with transactions in the ordinary course of business and which are habitual or recurrent, the generic authorization of the Board of Directors will suffice.

The votes of the Directors affected by the conflict and who must abstain shall be deducted for the purpose of computing the majority of votes necessary.

In any case, the situations involving conflict of interest to which the Directors are subject shall be reported in the Annual Corporate Governance Report.

The Directors must notify the Board of the stake they hold in the capital of a Company having the same, analogous or complementary business as the one forming the corporate purpose of the Company, as well as of the positions or duties they perform at such companies, and the carrying out as an independent contractor or salaried employee, of the same, analogous or complementary business as the one forming the Company's corporate purpose. Said information shall be included in the annual report.

Notwithstanding the above, the Board in plenary session shall be responsible for approving the transactions the Company carries out with Directors, significant shareholders or those represented on the Board, or with persons related thereto (Related-Party Transactions), in which case the affected party, if having representation on the Board, shall abstain from intervening in and voting on the resolution.

**C.7. Is there more than one Group company listed in Spain?**

NO

Please identify listed subsidiary companies:

N/A

## D. Risk control systems

### D.1 General description of the Company's and/or Group's risk policy by detailing and assessing risks covered by the system together with the justification of the adequacy of these systems to the profile of each type of risk.

The general risk management control policy for the Amadeus Group is aimed at allowing the Group:

- › to achieve the long-term objectives as per the established Strategic Plan;
- › to contribute the maximum level of guarantees to shareholders and defend their interests;
- › to protect the Group's earnings;
- › to protect the Group's image and reputation;
- › to contribute the maximum level of guarantees to customers and defend their interests;
- › to guarantee corporate stability and financial solidness sustained over time.

The Company has a corporate risk management model whereby it performs a permanent monitoring of the most significant risks which could affect both the organization itself, the companies forming its Group, as well as the activity and objectives thereof.

Thus, the general risk management control policy is carried out through a set of procedures, methodologies and support tools which allow Amadeus, especially with the making of a Corporate Risk Map, to achieve the following objectives:

- › To identify the most relevant risks that affect the strategy, operations, reporting and compliance, following the COSO method.
- › To analyze, measure and evaluate said risks with regard to their probability and impact, following procedures and standards that are homogeneous and common to the entire Group in order to ascertain the relevance thereof.
- › To prioritize said risks pursuant to the level of probability/impact and how they could affect the Group's activity or operations, and its objectives.
- › To control and manage the most relevant risks through adequate procedures, including contingency plans that are necessary to mitigate the impact of the materialization of risks. This is achieved more specifically through the designation of 'risk owners' and the preparation of action plans.
- › To evaluate and monitor risks, together with action plans and mitigation measures.

The ultimate purpose is aimed at having a record of the most relevant risks which could compromise the attainment of the objectives of the Group's Strategic Plan. This risk analysis is a fundamental element in the Group's decision-making processes, both in the sphere of governing bodies as well as in managing business.

The Risk Map at the Group level defines the twenty most critical risks in the areas relating to the activity and to the attainment of the Group's objectives. Highlighted among the latter are technological risks, operational risks that could affect the efficiency of operational processes and the provision of services, commercial risks which could affect customer satisfaction, reputational risks and compliance risks.

Due to its universal and dynamic nature, the system allows considering new risks that could affect the Group as a consequence of changes in surroundings or adjustments of objectives and strategies. Periodic comparisons of the Risk Map are made which allow visualizing the degree of progress in mitigating them or, as the case may be, the appearance of new risks or increase in those already existing.

**D.2 Please specify whether any of the different kinds of risk (operational, technological, financial, legal, reputational or tax-related) that affect the Company and/or Group have occurred during the year,**

NO

If so, please specify the circumstances that caused these and whether established control systems functioned correctly:

N/A

**D.3 Please specify whether any committee or other governing body is responsible for establishing and supervising these control devices.**

If so, give details of its functions.

AUDIT COMMITTEE

The Audit Committee is a consulting body of the Board of Directors, whose principal duties consist of serving as support to the Board in its monitoring tasks by means of, *inter alia*, the periodic review of internal control and risk management systems, in order that the principal risks may be identified, managed and disclosed adequately.

EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee establishes the Group's global risk policy and, as the case may be, establishes the management mechanisms that ensure the control of risks within approved levels.

GROUP INTERNAL AUDIT OFFICE

The Group Internal Audit Office focuses on the evaluation and adequacy of existing controls related to the principal risks in order to guarantee that potential risks of all types which could affect the attainment of the Group's strategic objectives are identified, measured and controlled at all times.

RISK & COMPLIANCE OFFICE

The Risk & Compliance Office develops the Risk Map, establishes the control procedures for each one of the risks identified together with each risk owner and monitors the same.

The risks resulting from analysis just as the controls, are periodically reported to the Executive Management Committee and the Audit Committee.

**D.4 Identification and description of processes for compliance with different regulations that affect your Company and/or Group:**

Amadeus' activity is regulated in the European Union through a Code of Conduct for CRS (Computer Reservation Systems) (EC) No. 80/2009, which entered into force on March 29, 2009, and which replaced the previous Code of 1989. The Regulatory Affairs Unit, reporting to the Group's Legal Department, is responsible for the monitoring of regulatory compliance by the company and its units.

## E. General shareholders' meeting

### E.1 Please specify and, where appropriate, provide details of any differences compared to the system of minimums foreseen in the Spanish Corporations Law with regard to the quorum for calling the General Shareholders' Meeting

NO

	% quorum different from that established in art. 102 of the Spanish Corporations Law for general matters	% quorum different from that established in art. 103 of the Spanish Corporations Law for special cases under article 103
Quorum required for 1 <sup>st</sup> call	0	0
Quorum required for 2 <sup>nd</sup> call	0	0

### E.2 Please specify and, where appropriate, provide details of any differences compared to the system set out in the Spanish Corporations Law for adopting corporate resolutions.

NO

Please describe differences compared to the system set out in the Spanish Corporations Law.

### E.3. Please list the rights of shareholders in relation to General Shareholders' Meetings which are different to those established in the Spanish Corporations Law.

No rights exist other than those established in the Capital Companies Act (*Ley de Sociedades de Capital*), as restated and amended. Notwithstanding the above, the Board Regulation establishes with respect to the relationship with shareholders the following:

The Board, by means of several of its Directors and with the collaboration of the Members of the Management Team it deems appropriate, may organize informational meetings on the evolution of the Company and its group for shareholders who reside in the most relevant financial districts in Spain and other countries, provided that no favorable treatment is given to shareholders and provided that said presentation is simultaneously disclosed to the CNMV or published on the Company's website.

The Board of Directors should encourage informed participation of shareholders in the General Shareholders' Meetings and take the necessary steps to ensure that the meeting effectively exercises its functions as per the law and the Corporate Bylaws.

In particular, the Board of Directors shall adopt the following measures:

- (a) it shall endeavor to make available to the shareholders, prior to the General Meeting, all information legally required and all information which, albeit not legally required, may be of interest and may be reasonably supplied;
- (b) it shall fill, with the outmost diligence, requests for information formulated by shareholders prior to the General Meeting;
- (c) it shall handle, with the same diligence, questions formulated to it by shareholders on the occasion of holding the General Meeting; and
- (d) it shall ensure that the items proposed to the General Meeting is voted on in an orderly manner and separately, giving the shareholders a chance to intervene in order to express their opinion on each one of the matters submitted to voting.

**E.4. Please specify any measures adopted to encourage the participation of shareholders in General Shareholders' Meetings.**

The General Shareholders' Meeting is the fundamental framework that regulates shareholder rights, both as regards the right to information, attendance rights, interventions at the General Meeting and exercising the right to vote.

The Company, at the time of calling the General Meeting, put at the shareholders disposal the proposed resolutions, reports and other documentation in relation to the business included on the agenda, as required by Law and the Bylaws. Said documentation is also made available to the shareholders on the Company's website as from the time indicated above, all of which without prejudice to the fact that, in addition, when legally applicable, the shareholders may request delivery or sending, free of charge, of the full text of the documents placed at their disposal. The new wording of article 518 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) sets out the general information that must be published, prior to the General Meeting, on an uninterrupted basis, on the Company's website.

Provided that it is legally possible and, in the judgement of the Board of Directors, the necessary guarantees of transparency and security are present, voting may be fractioned in order that the financial intermediaries who appear to have standing as shareholders but who act for the account of different clients, may fraction their votes in accordance with the instructions of said clients.

Furthermore, in accordance with the provisions of the Corporate Bylaws, the exercise of the right to vote on proposed resolutions pertaining to the items included on the agenda, may be delegated or exercised by the shareholder through postal, electronic correspondence or any other means of electronic remote communication, provided that for such cases the Company has established procedures that duly guarantee the identity of the subject exercising his or her voting right and a record of the identity and status (shareholder or proxyholder) of those voting, the number of shares being voted and the direction of the vote or, as the case may be, of the abstention.

In any case, the procedures established for exercising proxy rights or voting by means of electronic remote communication, shall be published in the official notice of the General Meeting and on the Company's website.

The Company's Investor Relations Department is available to the shareholder to channel any type of question or request. It is an obligation of the Board of Directors, which it may fulfill through the Company's executive management team or through any employee or expert on the subject matter in the act of the General Meeting, to provide the shareholders with the requested information on the items included on the agenda, as well as information or clarifications, or to formulate questions in writing on the information available to the public furnished by the Company to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the holding of the last General Meeting, except in cases in which it is legally inappropriate and, in particular, when, in the judgement of the Chairman, the publicity of the information requested would harm the corporate interests. This exception will not apply when the request is supported by shareholders who represent at least one-fourth (1/4) of the share capital.

The new wording of article 197.4 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) permits a lower percentage, provided that it is more than 5% of the share capital. The effectiveness of this article would require an amendment of the bylaws which has not been made.

**E.5 Please specify whether the position of Chairman of the General Shareholders' Meeting is the same as the Chairman of the Board of Directors. Please provide details, as appropriate, of measures adopted to guarantee the independence and correct operation of the General Shareholders' Meeting:**

YES

#### Details of measures

The General Meeting shall be chaired by the Chairman of the Board of Directors and, in the absence thereof, by the applicable Vice Chairman in accordance with the order of priority. In the absence of both, without any proxy having been granted, the attending Director having the greatest seniority in office shall act as Chairman. In the case of equal seniority, the oldest one shall act as Chairman.

The Secretary of the Board of Directors will act as Secretary. In the absence thereof, the Vice-Secretary, if any, will act as Secretary. In the absence of the latter, the attending Director having the least seniority in office will act as Secretary. In case of equal seniority, the youngest of such Directors will act as Secretary.

The Chairman shall be responsible for declaring the General Meeting to be validly assembled, to direct and establish the order of deliberations and interventions and the times assigned thereto, in accordance with the provisions of the General Shareholders Meeting Regulation, to put an end to the deliberations when he or she deems the matter sufficiently debated and to order voting, resolve any doubts arising on the agenda and the attendance list, proclaim the approval of resolutions, to adjourn the meeting and, as the case may be, resolve the suspension thereof and, in general, exercise all powers and authorities, including order and discipline, which may be necessary for conducting the meeting in an orderly manner, having the power to remove those who disturb the normal development of the meeting, including the interpretation of the provisions of the General Shareholders' Meeting Regulation.

In any case, the general meetings shall always be carried out in the presence of a Notary Public, who will draft the minutes of the meeting, which guarantees the proper operation thereof.

The General Shareholders' Meeting Regulation seeks to ensure the independence and proper functioning of the General Meeting, regulating shareholder interventions as well as the mechanics for voting on resolutions.

#### E.6 Please provide details of any amendments to the General Shareholders' Meeting regulations during the year.

The Regulations of the General Shareholders' Meeting were approved by the Shareholders' Meeting held on 23 February 2010; there have been no subsequent amendments.

The aforesaid notwithstanding, Law 25/2011, of 1 August 2011, partially amending the Spanish Capital Companies Act, introduces certain mandatory changes relating to the Regulations of the General Shareholders' Meeting and its operation. The adaptation of the Regulations to the current legislation is to be submitted to the 2012 General Shareholders' Meeting, independently of its direct application in certain circumstances.

#### E.7 Please provide details of attendance at the General Shareholders' Meetings held in the year to which this report refers:

Details of attendance					
Date of General Shareholders' Meeting	% physical presence	% by proxy	% distance voting		Total
			Electronic vote	Other	
24/06/2011	0.001	64.714	0.000	0.000	64.715

**E.8 Please provide brief details of the resolutions adopted at the General Shareholders' Meetings held during the year to which this report refers and the percentage of votes with which each resolution was adopted.**

The Ordinary General Assembly of Shareholders held on 24 June 2011 adopted the following resolutions:

1. Approval of the annual accounts and management report of the Company, consolidated annual accounts and consolidated management report of its Group of companies for the financial year closed as of 31 December 2010 and proposal on the allocation of results.

Resolution adopted with the favourable voting of 99.979% of shares with voting rights, present or duly represented.

2. Approval of the management carried out by the Board of Directors for the financial year closed as of 31 December 2010.

Resolution adopted with the favourable voting of 99.901% of shares with voting rights, present or duly represented.

3. Renewal of Deloitte S.L.' appointment as auditors of the Company and its consolidated Group for the financial year to be closed on 31 December 2011.

Resolution adopted with the favourable voting of 99.971% of shares with voting rights, present or duly represented.

4. Share capital increase amounting to Euros four million twenty eight thousand two hundred and thirty seven with fifty five cents (€4,028,237.55) against the Company's share premium account, by increasing the nominal value of the shares of Euros 0.001 per share to Euros 0.01 per share, and subsequent amendment of article 5 of the corporate Bylaws.

Resolution adopted with the favourable voting of 99.363% of shares with voting rights, present or duly represented.

5. Amendment of article 42 of the corporate Bylaws, in relation to the Audit Committee.

Resolution adopted with the favourable voting of 99.999% of shares with voting rights, present or duly represented.

6. Setting the number of seats in the Board of Directors. Re-election and appointment of Directors

- 6.1 To fix the number of seats in the Board of Directors in eleven members.

Resolution adopted with the favourable voting of 99.994% of shares with voting rights, present or duly represented.

- 6.2 Re-election of Mr. Enrique Dupuy de Lôme Chavarri, as director representing Iberia Líneas Aéreas de España Sociedad Anónima Operadora, S.A.

Resolution adopted with the favourable voting of 91.133% of shares with voting rights, present or duly represented.

- 6.3 Re-election of Mr. Stephan Gemkow, as director representing Lufthansa Commercial Holding, GmbH.

Resolution adopted with the favourable voting of 90.221% of shares with voting rights, present or duly represented.

- 6.4 Re-election of Mr. Pierre-Henri Gourgeon, as director representing Société Air France.

Resolution adopted with the favourable voting of 91.434% of shares with voting rights, present or duly represented.

- 6.5 Re-election of Mr. Christian Boireau, as director representing Société Air France.

Resolution adopted with the favourable voting of 89.384% of shares with voting rights, present or duly represented.

- 6.6 Re-election of Mr. Francesco Loredan as director representing Idomeneo SarL.

Resolution adopted with the favourable voting of 89.391% of shares with voting rights, present or duly represented.



6.7 Re-election of Mr. Stuart McAlpine as director representing Amadecin SarL.

Resolution adopted with the favourable voting of 89.391% of shares with voting rights, present or duly represented.

6.8 Re-elección of Mr. José Antonio Tazón García as Director.

Resolution adopted with the favourable voting of 90.440% of shares with voting rights, present or duly represented.

6.9 Ratification and appointment of Mr. David Gordon Comyn Webster as independent Director

Resolution adopted with the favourable voting of 99.791% of shares with voting rights, present or duly represented.

6.10 Ratification and appointment of Mr. Bernard André Joseph Bourigeaud as independent Director.

Resolution adopted with the favourable voting of 99.451% of shares with voting rights, present or duly represented.

**7.** Report on the remuneration policy for the members of the Board of Directors for non-binding voting.

Resolution adopted with the favourable voting of 97.369% of shares with voting rights, present or duly represented.

**8.** Remuneration of Directors in financial year 2011.

In accordance with the provisions of article 36 of the corporate Bylaws, to establish the remuneration of the Company's Administration Body for the financial year ending on 31 December 2011, as fixed allowance for belonging to the Board of Directors and to its Committees and variable remuneration in kind, at the maximum aggregate amount of EUROS ONE MILLION THREE HUNDRED EIGHTY THOUSAND (€1,380,000).

Resolution adopted with the favourable voting of 99.319% of shares with voting rights, present or duly represented.

**9.** Delegation to the Board of Directors of the power to increase the share capital, authorising the Board to exclude preemptive subscription rights, pursuant to articles 297.1 b. and 506 of the Consolidated Text of the Capital Companies Act. Leaving without effect the unused part of the delegation granted by the General Shareholders' Meeting and Extraordinary General Meeting of Shareholders of 23 February 2010.

The resolution delegates to the Board of Directors the power to increase the share capital, setting forth, among other conditions, term of validity of the delegation (5 years), amount of the delegation, rights of the new shares, type of issue and consideration for the increase, attribution of the power to exclude the preemptive subscription right and listing of the issued shares

Resolution adopted with the favourable voting of 89.101% of shares with voting rights, present or duly represented.

**10.** Delegation to the Board of Directors of the power to issue bonds, debentures and other fixed-income securities, simple, exchangeable and/or convertible into shares, warrants, promissory notes and preferred securities, authorising the Board to exclude, if applicable, the preemptive subscription right pursuant to article 511 of the Capital Companies Act, and authorisation for the Company to be able to secure the issuance of these securities made by its subsidiary companies. Leaving without effect the unused part of the delegation granted by the General Shareholders' Meeting and Extraordinary General Meeting of Shareholders of 23 February 2010.

The resolution delegates to the Board of Directors the power to issue negotiable securities, setting forth, among other conditions, Securities included in the issue (debentures, bonds and other fixed-income securities or debt instruments of an analogous nature), term of validity of the delegation, maximum amount of the delegation, bases and modes of conversion and/or exchange, bases and modes of exercise of the warrants, rights of the holders of convertible and/or exchangeable securities, capital increase, exclusion of the preemptive subscription right in convertible and/or exchangeable securities and listing of issued securities.

Resolution adopted with the favourable voting of 90.275% of shares with voting rights, present or duly represented.

11. Delegation of powers to the Board of Directors, with power of substitution, for the full formalisation, interpretation, remedy and implementation of the resolutions to be adopted by the General Shareholders' Meeting.

Resolution adopted with the favourable voting of 99.957% of shares with voting rights, present or duly represented.

**E.9 Please specify whether there is any statutory restriction that establishes a minimum number of shares required to attend the General Shareholders' Meeting.**

YES

Number of shares required to attend the General Shareholders' Meeting
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300
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**E.10 Please specify and justify the Company's policies with regard to the delegation of votes in the General Shareholders' Meeting.**

Article 10 of the Regulations of the General Shareholders Meeting regulates the policy for granting voting proxies at the General Meeting:

1. Notwithstanding the attendance of legal entity shareholders through the appropriate legal proxy, any shareholder entitled to attend may have himself represented at the General Meeting by another person, even if the latter is not a shareholder.
2. Representation by proxy is always revocable. As a general rule, the latest action carried out by the shareholder prior to holding the General Meeting shall be deemed to be valid. In any case, personal attendance by the grantor at the General Meeting shall have the effect of revoking the proxy.
3. The proxy must be granted on a special basis for each General Meeting, in writing, or through means of remote communication that properly guarantee the power of representation conferred and the identity of the representative and the grantor.
4. In the case of representation granted through remote communication means, it only shall be deemed valid if via:
  - a) postal correspondence, sending to the Company the attendance card issued by the entity in charge of book-entry registrations, duly signed and filled out by the shareholder, or other means in writing authorized by the Board of Directors by prior resolution adopted to those effects, which properly guarantees the conferred power of representation and the identity of the representative and the grantor; or
  - b) electronic remote communication means which properly guarantees the conferred proxy and the identity of the representative and the grantor. The proxy thus granted shall be valid when the electronic document conferring the proxy includes the legally recognized electronic signature used by the grantor or another type of signature which, by previous agreement adopted to these effects, is authorized by the Board of Directors, provided that such type of signature properly guarantees the identity of the grantor.
5. In order to deem valid the proxy granted through any of the remote communication means referred to in the previous sections (a) and (b), the Company shall receive the said proxy at least five (5) days in advance of the date of holding of the Meeting at first call. The Board of Directors may reduce such period of prior notice to the twenty-four hours of the working day preceding the date of holding of the Meeting at first call, giving it the same publicity as the call announcement.
6. Documents containing proxies for the General Meeting shall include at least the following mentions:

- a) Date of holding of the General Meeting and its agenda.
  - b) Identity of grantor and representative. In the case that these details are not specified, it shall be understood that the proxy has been granted, indistinctly, in favour of the Chairman of the Board of Directors, Chief Executive Officer or the Secretary of the Board of Directors, or in favour of any member of the administrative body who, to these effects, is determined on a special basis for each convening.
  - c) Number of shares owned by the shareholder granting the proxy.
  - d) Instructions as to the nature of the vote by the represented shareholder on each of the items on the agenda.
- 7.** The Chairman of the General Meeting is empowered to determine the validity of proxies granted and compliance with the General Meeting attendance requisites, having the power to delegate this duty to the Secretary.
- 8.** In cases in which a public request for proxy has been formulated in accordance with the provisions of article 107 of the Spanish Companies Act (Ley de Sociedades Anónimas), the rules contained in the Spanish Companies Act and its implementing regulations shall apply. In particular, the document containing the proxy shall indicate the way in which the representative will vote, in the event that precise instructions are not given, as well as the mentions established in the previous sections. Furthermore, the restriction on exercise of voting rights established under the repealed article 114 of the Spanish Securities Market Act (Ley del Mercado de Valores), today article 526 of the Spanish Companies Act, shall apply to the Director who obtains the public proxy.
- 9.** The power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

Article 19 of the Regulations of the General Shareholders Meeting regulates the voting of resolutions at the General Assembly of Shareholders, setting forth in Section 11 as follows:

- 11.** In accordance with the provisions of the Company's Bylaws, the exercise of the right to vote on proposed resolutions pertaining to the items included on the agenda may be delegated or exercised by the shareholder by postal, electronic correspondence or any other remote communication means, provided that, for such cases, the Company has established procedures which duly guarantee the identity of the subject exercising his right to vote and a record of the identity and status (shareholder or proxyholder) of the voters, the number of shares with which he is voting and the direction of the vote or, as the case may be, the abstention.

In any case, the procedures established for exercising delegation rights or voting through remote communication means, shall be published in the notice of the General Meeting and on the Company's website.

For the General Shareholders' Meeting held on 24 June 2011, proxy through remote communication means, either by postal correspondence or electronic means, was permitted, as well as exercise of the right to vote by postal and electronic means. Both for proxy and exercise of the right to vote by electronic means, individuals were able to cast their votes in the manner envisaged on the Company's website ([www.amadeus.com/ Investor Relations/ Shareholders' General Meeting/ Electronic Service](http://www.amadeus.com/InvestorRelations/Shareholders%20GeneralMeeting/ElectronicService)), following the instructions established to that effect, using electronic signatures (Electronic User Certificates issued by the Spanish Mint [*Certificado Electrónico de Usuario de la Fábrica Nacional de Moneda y Timbre*]) or an electronic national identity card.

For the General Shareholders' Meeting held on 24 June 2011, proxy through remote communication means, either by postal correspondence or electronic means, was permitted, as well as exercise of the right to vote by postal and electronic means. Both for proxy and exercise of the right to vote by electronic means, individuals were able to cast their votes in the

manner envisaged on the Company's website ([www.amadeus.com/ Investor Relations/ Shareholders' General Meeting/ Electronic Service](http://www.amadeus.com/Investor%20Relations/Shareholders%20General%20Meeting/Electronic%20Service)), following the instructions established to that effect, using electronic signatures (Electronic User Certificates issued by the Spanish Mint [*Certificado Electrónico de Usuario de la Fábrica Nacional de Moneda y Timbre*]) or an electronic national identity card.

**E.11 Please state whether the Company is aware of institutional investors' policy for participating, or otherwise, in company decision-making:**

NO

**E.12 Please specify the address and access route to corporate governance content on the website.**

The Amadeus website, under the address [www.amadeus.com](http://www.amadeus.com), through a double access, either through the window Amadeus IT Holding, S.A. ("Investor Information") located on the left-hand part of the page or through the window Investors: "Amadeus IT Holding, S.A." located on the upper portion of the page (the information is available in Spanish and in English). Once accessed through either of the above two accesses, the page contains all of the corporate information in the left-hand column, the contents of which may be accessed by double clicking on the various titles (including that referring to the Company's corporate governance).

## F. Follow-up of corporate governance recommendations

Please specify the Company's level of compliance with recommendations from the Unified Code of Good Governance. Where the Company fails to comply with any of these, explain the recommendations, rules, practices or criteria that the Company applies.

1. That the Corporate Bylaws of listed companies do not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the Company through the acquisition of shares on the market.

*See sections: A.9, B.1.22, B.1.23 and E.1, E.2*

Complies

2. That when the parent company and a subsidiary are listed on the stock exchange both should publicly and specifically define:
  - a) The respective areas of activity and possible business relationships between them, as well as those of the listed subsidiary with other Group companies;
  - b) The mechanisms in place to resolve any conflicts of interest that may arise.

*See sections: C.4 and C.7*

Not applicable

3. That, although not expressly required by commercial law, transactions that entail a structural modification of the Company should be submitted for approval by the shareholders at their General Shareholders' Meeting; in particular the following:
  - a) Transformation of listed companies into holding companies through the incorporation of subsidiaries to carry out essential activities previously performed by the Company itself, even when the Company maintains full control;
  - b) Acquisitions or disposals of essential operating assets that entail an effective modification of the social purpose of the Company;
  - c) Transactions whose effect is equivalent to liquidation of the Company.

#### Explain

The Company does not expressly contemplate in any of its corporate governance documents the requirement to necessarily submit to the General Shareholders' Meeting a structural modification, in the terms defined above, the submission to the General Meeting, should the case arise, thereby remaining in the sound judgement of the Board of Directors.

4. That the detailed proposals for resolutions to be adopted at the General Shareholders' Meeting, including the information referred to in recommendation 28, be made public when the meeting is called.

Complies

5. That at the General Shareholders' Meeting votes should be cast separately on items that are substantially independent, enabling shareholders to exercise their voting preferences separately. This rule should apply particularly in the following cases:
  - a) When appointing or ratifying Board members, when votes should be made on an individual basis;
  - b) In the event of amendments to the Corporate Bylaws, for each article or group of articles which are substantially independent.

*See section: E.8*

Complies

6. That companies should allow voting fraction enabling financial intermediaries authorized as shareholders but acting on behalf of different customers to cast votes in accordance with the latter's instructions.

*See section: E.4*

Complies

7. That the Board execute its functions with a single purpose and independent criteria, treat all shareholders equally and be guided by the corporate interest, maximizing the financial value of the Company in a sustained manner.

The Board will also ensure that in its relationships with stakeholders the Company respects laws and regulations; that it complies in good faith with its obligations and contracts; that it respects the uses and best practices of the sectors and territories where it carries out its activities; and that it applies any additional corporate social responsibility principles it has voluntarily accepted.

Complies

8. That the Board undertakes, as its core mission, to approve the corporate strategy and specific organization for its implementation, and to supervise and ensure that management complies with established objectives and respects the social purpose and corporate interest of the Company. To this end, the Board as a whole should approve:
  - a) General corporate policies and strategies, in particular the following:
    - (i) The strategic and/or business plan, management targets and the annual budget.
    - (ii) The investment and financing policy.
    - (iii) The definition of the structure of the group of companies.
    - (iv) The corporate governance policy.
    - (v) The corporate social responsibility policy.
    - (vi) The policy for senior management remuneration and performance appraisal.

- (vii) The risk management and control policy and regular monitoring of internal information and control systems.
- (viii) The dividends and treasury stock policy, particularly with regard to restrictions.

*See sections: B.1.10, B.1.13, B.1.14 and D.3*

b) The following decisions:

- (i) At the proposal of the Company's chief executive officer, the appointment and possible termination of senior managers, and approval of their indemnity clauses.

*See section: B.1.14*

- (ii) Remuneration of Board members and, in the case of executives, additional remuneration for their executive role and other conditions that should be respected in their contracts.

*See section: B.1.14*

- (iii) Financial information which, as a listed entity, the Company is periodically required to publish.
- (iv) All kinds of investments or transactions which are strategic in light of their large amount or special characteristics, except when they must be approved at the General Shareholders' Meeting.
- (v) The creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories considered tax havens, and any other transactions or similar operations which, in light of their complexity, could undermine the Group's transparency.

c) Transactions carried out by the Company with Board members, significant shareholders or those represented on the Board, or related parties (related-party transactions).

However, such authorization from the Board will not be required for related-party transactions that simultaneously meet the following three conditions:

1. Transactions carried out under contracts with standard conditions applicable to a large number of customers.
2. Transactions carried out at prices or fares generally established by the party that acts as a supplier of the good or service involved.
3. Transactions for an amount not exceeding 1% of the Company's annual income.

The Board is advised to approve related party transactions following receipt of a favorable report from the Audit Committee or other organization commissioned for this purpose, as appropriate. The Board members involved are recommended not to exercise or delegate their right to vote and to leave the meeting room while the Board deliberates and cast its votes.

It is recommended that the powers attributed to the Board should not be subject to delegation, except those mentioned in letters b) and c), which may be adopted in urgent circumstances by the delegated bodies with subsequent ratification by the Board in plenary session.

*See sections: C.1 and C.6*

Partly complies

With respect to recommendation 8.b).i), *supra*, the Board in plenary session is responsible for the appointment and eventual removal of the Company's CEO, as well as the appointment and eventual removal of the CFO, at the proposal of the Company's CEO. The rest of the senior executives are appointed by the Company's CEO.

With respect to the recommendation referred to the Board approving related-party transactions subject to a favorable report by the Audit Committee, although the need for a prior report is not expressly established in the Regulations of the Board referring to the Function of the Board, it is the power of the Audit Committee to supervise compliance with regulations with respect to Related Party Transactions and to take care of information on such transactions to be reported to the market.

9. That the Board be of an appropriate size to enable it to operate in an effective and participatory manner. It is therefore advisable that it comprise no fewer than five and no more than fifteen members.

*See section: B.1.1*

Complies

10. That proprietary and independent external Board members constitute a broad majority of the Board and that the number of executive Board members be the required minimum in relation to the complexity of the corporate Group and the percentage interest of executive Board members in the share capital of the Company.

*See sections: A.2, A.3, B.1.3 and B.1.14*

Complies

11. That in the event of any external Board member who may not be considered proprietary or independent, the Company should explain this circumstance and their relationships with the Company, its senior management or shareholders.

*See section B.1.3*

Complies

12. That, with regard to external Board members, the ratio of proprietary Board members to independent Board members should reflect the proportion between the share capital of the Company represented by proprietary Board members and the remaining share capital.

This strict proportional criterion may be reduced in such a way that the number of proprietary Board members exceeds the number that would apply to the percentage of total share capital they represent:

1. In companies with high free float in which interests that are legally considered significant are minimal or nil, but where there are shareholders whose interest has a high absolute value.
2. In companies where several shareholders are represented on the Board and are not related to one another.

*See sections: B.1.3, A.2 and A.3*

Explain

Independent Directors represent 36.36% of total external Directors and proprietary Directors represent also 36.36%, the capital represented by the latter being 30.33%. Notwithstanding the above, it is important to remark that another three Directors are included under the nature of "others" due to they do not qualify either under the category of "proprietary" or under the category of "independent" for several reasons.

The Shareholders' Agreement in force as from April 29, 2010 regulates the principles regulating the percentages in the share capital as from which the shareholders signatory to the Agreement are entitled to representation on the Board.

Hence, more than 25% gives a right to four Board members, less than 25% but more than 10% gives a right to two Board members, 10% down to 3.5% gives a right to one Board member, and less than 3.5% does not entitle any representation, unless two or more

of the Shareholders individually control less than 3.5% of the capital, but together, more than 3.5%, in which case they may jointly appoint one member to represent them.

Therefore, the shareholder Société Air France is represented by two proprietary Directors, with 15.22% of the share capital of the Company, the shareholder Lufthansa Commercial Holding GmbH is represented by one proprietary Director, with 7.61% of the share capital of the Company and the shareholder Iberia Líneas Aéreas de España Sociedad Anónima Operadora, S.A. is represented by one proprietary Director, with 7.50% of the share capital of the Company.

**13. That the number of independent Board members should represent at least one third of the total number of Board members.**

*See section: B.1.3*

Complies

**14. That the Board of Directors explain the nature of each Board member to the shareholders at the General Shareholders' Meeting, so that the shareholders may appoint or ratify the Board members, and that these details be confirmed or, where appropriate, revised each year in the annual corporate governance report after verification by the Nomination Committee. This report should also explain the reasons for the appointment of proprietary Board members at the proposal of the shareholders whose interest in share capital is less than 5%. It should also explain, where applicable, why formal requests from shareholders for attendance at the Board meeting were not honored, when their interest is equal to or exceeds that of other shareholders whose proposal for proprietary Board members was honored.**

*See sections: B.1.3 and B.1.4*

Complies

**15. That when the number of female Board members is minimal or nil, the Board should explain the reasons and the initiatives adopted to correct this situation. In particular, the Nomination Committee should ensure that, when vacancies arise:**

- a) The appointment process is unbiased so as not to hinder the selection of female Board members.
- b) The Company specifically seeks and includes women with the desired profile among the potential candidates.

*See sections: B.1.2, B.1.27 and B.2.3*

Explain

One of the eleven Board members is a female, Dame Clara Furse who, in turn, is Chairman of the Nomination and Remuneration Committee. Her appointment stems from a rigorous and objective selection process in which the profile, knowledge and experience of the candidate prevailed (out of the final candidates selected as Independent Directors, three were male and one female). The profile of the current Board members, men and women, responds to the needs of the Company, without any explicit or implicit obstacles having been placed on the selection of female Directors. The Company does not deliberately seek out women who meet the adequate professional profile, but rather seeks out professionals without distinction or discrimination on the basis of sex.

**16. That the Chairman, as the individual responsible for the efficient performance of the Board, should ensure that Board members receive sufficient information in advance; should encourage discussion and the active participation of the Board members at the meeting, safeguarding their choice of stance and freedom of opinion; and should organize and coordinate, together with the chairs of the relevant committees, the periodical appraisal of the Board and, where appropriate, of the managing director or chief executive.**

*See section: B.1.42*

Complies



**17.** That when the Chairman of the Board is also the chief executive of the Company, one of the independent Board members should be authorized to convene the Board meeting or include new items on the agenda; to coordinate and reflect external Board members' concerns; and to direct the Board's appraisal of the Chairman.

*See section: B.1.21*

N/A

**18.** That the Secretary of the Board of Directors endeavors to ensure that the operations carried out by the Board:

- a) Are in line with laws and regulations in letter and spirit, including any approved by regulatory bodies;
- b) Are in accordance with the Company's Corporate Bylaws, the regulations of the Board of Directors and any other Company regulations;
- c) Consider all recommendations on good governance included in this Unified Code accepted by the Company.

Furthermore, to ensure the independence, impartiality and professionalism of the Secretary of the Board, any appointments to or dismissals from this position must be reported by the Nomination Committee and approved by the Board of Directors in plenary session. The aforementioned appointment and dismissal procedures must be included in the Board regulations.

*See section: B.1.34*

Complies

**19.** That the Board meets with the frequency necessary to perform its functions efficiently, in line with the schedule and agenda established at the beginning of each year. Board members should be able to propose that additional matters be raised that were not included in the initial agenda.

*See section B.1.29*

Complies

**20.** That any failure to attend by a Board member must be exceptional and quantified in the Annual Corporate Governance Report. If necessary, the member must send a proxy with instructions.

*See sections: B.1.28 and B.1.30*

Complies

**21.** That, if a Director or the Secretary reports concerns regarding any proposal or, in the case of Directors, about the Company's performance, and the matter is not resolved by the Board, the concern must be stated for the record at the request of the individual who raised it.

Complies

**22.** That the Board in plenary session must assess, on an annual basis:

- a) The quality and efficiency of the Board's performance;
- b) Based on a report by the Nomination Committee, the performance of the Chairman of the Board and the CEO of the Company;
- c) The performance of the Board Committees, considering their reports.

*See section: B.1.19*

Complies

**23.** That all Board members may exercise their right to obtain any additional information which they may deem necessary about Board's competence matters. Unless the Company's Corporate Bylaws or the Board regulations state otherwise, such information requests must be reported to the Chairman or Secretary of the Board.

*See section: B.1.42*

Complies

**24.** That all Board members are entitled to request that the Company provide sufficient advisory services to carry out their functions properly. The Company must decide on the most suitable way to exercise this right which, in particular circumstances, includes external advisory services at the Company's expense.

*See section: B.1.41*

Complies

**25.** Companies should organize induction programs for new Board members to provide them, in a rapid manner, with sufficient knowledge of the Company and its corporate governance rules. Board members should also be offered up-dateing programs when circumstances so advise.

Complies

**26.** That companies request that Board members commit the time and effort necessary to perform their tasks efficiently. As a result:

- a) Board members must inform the Nomination Committee of the rest of their professional obligations in case they could affect the member's required dedication
- b) Companies must establish rules on the number of entities in which Board members may participate.

*See sections: B.1.8, B.1.9 and B.1.17*

Complies

**27.** That any proposed appointments or re-elections presented by the Board to the shareholders at the General Shareholders' Meeting, as well as any temporary appointments by co-optation, must be approved by the Board:

- a) At the proposal of the Nomination Committee in the case of independent Board members.
- b) With a prior report from the Nomination Committee, in the case of other Board members.

*See section: B.1.2*

Complies

**28.** That companies publish and update the following information on Board members on the Company website:

- a) Professional profile and biography;
- b) Any other Boards to which the member belongs, regardless of whether the companies are listed;
- c) Type of membership, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or are linked to;
- d) The date of their first appointment as a member of the Company's Board of Directors, and any subsequent appointments, and;
- e) The shares and options they own.

Complies

**29.** That the mandate of independent Board members may not exceed 12 years.

*See section: B.1.2*

Complies

**30.** That the proprietary directors shall tender their resignation when the shareholder they represent sells its shareholding in full. And that they will also do so, in the applicable number, when said shareholder lowers its shareholding to a level which requires reducing the number of its proprietary directors.

*See sections: A.2, A.3 and B.1.2*

Complies

**31.** That the Board of Directors may not propose the dismissal of any independent Board member before the completion of the statutory mandate period for which the member was appointed, unless a just cause is declared to the Board and a prior report has been prepared by the Nomination Committee. Specifically, just cause is considered to exist if the Board member has failed to complete the tasks inherent to his or her position or entered into any of the circumstances described in chapter III, section 5, of this Code.

The dismissal of independent Board members may be proposed as a result of a public offer of shares, merger or similar operation implying a change in the shareholding structure of the Company, provided that such changes in the structure of the Board are the result of the proportionate representation criteria discussed in Recommendation 12.

*See sections: B.1.2, B.1.5 and B.1.26*

Complies

**32.** That companies will set certain rules requiring that Board members inform the Board and, where appropriate, resign from their positions, in the event of any damage to the Company's standing and reputation. Specifically, Directors must be required to report any criminal actions with which they are involved, as well as any subsequent legal proceeding.

If a Board member is tried or called to court for any of the crimes set out in article 124 of the Spanish Corporations Law, the Board must investigate the case as soon as possible and, based on the particular situation, decide whether the Board member should continue in his or her position. The Board must provide a reasoned written account of these events in its Annual Corporate Governance Report.

*See sections: B.1.43 and B.1.44*

Complies

**33.** That all Board members clearly express their opposition when they consider any proposal to go against the Company's interests. This must apply to both independent and other Board members who may not be affected by the potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board.

Furthermore, when the Board makes significant or repeated decisions about which the Board member has serious reservations, the Board member should draw the appropriate conclusions and, in case of resignation, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies in the case of the Secretary of the Board, despite not being a full Board member.

Complies

**34.** That whenever, due to resignation or any other reason, a Board member leaves his or her position before the completion of the mandate, the Director is required to explain the reasons for this decision in a letter addressed to all the members of the Board. Irrespective of whether the resignation has been reported to the Spanish Securities Market Commission as a relevant event, it must be included in the Annual Corporate Governance Report.

*See section: B.1.5*

Complies

**35.** That the remuneration policy approved by the Board must establish at least the following:

- a) The components of fixed remuneration, with a breakdown, where appropriate, of the allowances received for participation in the Board and its Committees, as well as the estimated total annual fixed remuneration;
- b) Variable remuneration, stating in particular:
  - i) The type of member to whom variable remuneration is paid, as well as an explanation of the relative weight of variable items compared to fixed remuneration components.
  - ii) The criteria used to assess results to determine whether members are entitled to receive remuneration in the form of shares, options or any variable component;
  - iii) Fundamental parameters and the basis of any annual bonus system or other benefits not paid in cash; and
  - iv) An estimate of the absolute amount of variable remuneration that will be paid out under the proposed remuneration plan, depending on the extent to which reference objectives or targets have been met.
- c) The main characteristics of the benefits systems (for instance, complementary pensions, life insurance etc.), with an estimate of their equivalent annual cost.
- d) Conditions that must be respected in the contracts of senior management personnel such as executive Directors, including:
  - i) Contract duration;
  - ii) Notice period; and
  - iii) Any other clauses relating to bonuses, as well as indemnities or "golden parachute" agreements applicable on early termination of the contract between the Company and the executive Director.

*See section: B.1.15*

Complies

**36.** That the remuneration in the form of shares in the Company or Group companies, options or instruments relating to share value, variable remuneration linked to the Company's performance or benefit plans are limited to executive Directors.

This recommendation does not apply to share-based payments, provided that Board members maintain ownership of these shares until they leave their positions.

*See sections A.3 and B.1.3*

Complies

**37.** That external Board members receive sufficient remuneration to reward the dedication, qualification and responsibility inherent to their posts, but not so high as to compromise their independence.

Complies

38. That, in calculating any remuneration linked to profits, the Company considers any qualified opinion included in the external auditor's report that reduces profit for the year.

N/A

39. That the variable remuneration policy incorporates the necessary technical precautions to ensure that this remuneration rewards the professional performance of its beneficiaries and does not simply derive from the general development of the market or the Company's activity sector, or any other similar circumstances.

N/A

40. That the Board presents a report on the policy for the remuneration of Board members for the shareholders to vote on as a separate point on the agenda at their General Shareholders' Meeting, for the purposes of consultation. This report must be made available to shareholders, either separate or in any other way the Company deems appropriate.

This report should focus particularly on the remuneration policy approved by the Board for the current year as well as, where appropriate, forecasts for the coming years. It should discuss all issues referred to in recommendation 35, except for any extreme circumstances in which disclosure may result in the divulgation of sensitive trading information. It shall emphasize the most significant changes in such policies vis-à-vis those applied in the last fiscal year to which the General Meeting refers. It shall also include a global summary of how the remuneration policy was applied in the said past fiscal year.

The Board should also inform shareholders about the role played by the Remuneration Committee when preparing the remuneration policy and, if external advisory services were employed, state the identity of the consultant used.

*See section: B.1.16*

Complies

41. That the report must provide details on the individual remuneration of Board members during the year including, where applicable:

- a) An individual breakdown of each Board member's remuneration, including, where appropriate:
  - i) Attendance allowances or other fixed remuneration paid to Board members;
  - ii) Any additional remuneration received for chairing or sitting on any of the Board's committees;
  - iii) Any profit-sharing or bonus amounts and the reason for which they were paid out;
  - iv) Contributions to defined contribution pension plans on behalf of Board members; or, in the case of defined benefit plans, any increases in the consolidated rights of the Director;
  - v) Any indemnities agreed or paid in the event of dismissal;
  - vi) The remuneration received from other Group companies due to membership on their Boards of Directors;
  - vii) Remuneration of executive Board members as a result of their role as senior management of the Company;
  - viii) Any other remuneration item concept other than those mentioned above, irrespective of the Group company from which it was received, especially if it is considered to be a related-party transaction or its omission would distort the total remuneration received by the Board member.

b) An individual breakdown of the final shares, options or any other instruments related to share value received by Board members, including:

- i) The number of shares or options paid out in the current year and the terms of exercising options;
- ii) Number of options exercised in the year, indicating the total shares affected and the exercise price;
- iii) The number of options to be exercised at year end, indicating their price, date and other requirements;
- iv) Any modifications during the year to the conditions for exercising options already granted.

c) Information on the relation between the remuneration received by executive Board members and the Company's profits or other performance measures during the year.

Complies

**42.** That if there is an Executive Committee of Directors (hereinafter the "Executive Committee of Directors"), the proportion of each different Board member category must be similar to that of the Board itself, and its secretary must be the Secretary of the Board.

*See sections: B.2.1 and B.2.6*

N/A

**43.** That the Board must always be aware of the subjects discussed and decisions taken by the Executive Committee of Directors and that all members of the Board receive a copy of the minutes of Executive Committee of Directors meetings.

N/A

**44.** That the Board of Directors establish, in addition to the Audit Committee required by Spanish Securities Market Law, a committee or two separate committees to deal with nomination and remuneration matters.

The rules for the composition and functioning of the Audit Committee and the Nomination and Remuneration Committee or Committees must be included in the Board regulations, and include the following requirements:

- a) That the Board appoint the members of these Committees, taking into consideration the knowledge, aptitudes and experience of the directors and the tasks of each Committee; that it deliberate on its proposals and reports; and a report must be given thereto, at the first Board meeting in plenary session following their meetings, of their activity and respond for the work performed.
- b) These Committees must only comprise external Board members, with a minimum of three. However, executive Board members or senior management personnel may participate in these Committees when committee members request their presence.
- c) They must be chaired by independent Board members.
- d) They may be entitled to request external advisory services if necessary to fulfill their functions.
- e) Minutes will be taken at all committee meetings and a copy sent to all members of the Board.

*See sections: B.2.1 and B.2.3*

Complies

**45.** That the supervision of compliance with the internal code of conduct and corporate governance regulations is the responsibility of the Audit Committee, the Nomination Committee or, if they exist as separate bodies, the Compliance or Corporate Governance Committees.

Explain

The supervision of internal codes of conduct (specifically in relation to matters related to the Securities Market) as well as of the rules of corporate governance, is the responsibility of the Secretariat of the Board, the body to which the Director of Regulatory Compliance reports, all of which without prejudice to the fact that incidents, memoranda and reports may form part of the agenda of the Audit Committee meetings, for subsequent submission to the Board in plenary session, if necessary.

46. That the members of the Audit Committee, in particular its Chairman, shall be appointed considering their knowledge of and experience in accounting, audit and risk management issues.

Complies

47. That listed companies have an internal audit function supervised by the Audit Committee to ensure that reporting and internal control systems operate correctly.

Complies

48. That the person in charge of the internal audit function shall present an annual work plan to the Audit Committee, report on any issues that may arise during the implementation of this plan and present an activity report at the end of each year.

Complies

49. That the control and risk management policy shall identify at least the following:

- a) The different types of risk (operating, technological, financial, legal, reputational, etc.) faced by the Company, including under financial and economic risks any contingent liabilities and other off-balance-sheet risks;
- b) A fixed risk level deemed acceptable by the Company;
- c) The measures planned to mitigate the impact of the risks identified should they materialize;
- d) The internal control and reporting systems that will be used to control and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks.

*See sections: D*

Complies

50. That the Audit Committee shall be responsible for:

1. With regard to reporting systems and internal control:

- a) Supervising the preparation and completeness of financial information relating to the Company and, if applicable, the Group, ensuring that regulatory requirements are complied with, the scope of the consolidated Group is suitably defined and accounting criteria are correctly applied.
- b) Regularly reviewing internal control systems and risk management in order to identify, manage and recognize the main risks.
- c) Ensuring the independence and effectiveness of the internal audit function by proposing the recruitment, appointment, re-election or dismissal of the head of internal audit, drafting a budget for this department, regularly gathering information on its activities and verifying that senior management considers the conclusions and recommendations of its reports.
- d) Establishing and supervising a mechanism that allows employees to report confidentially and, if appropriate, anonymously, any irregularities with potential consequences – especially those of a financial or accounting nature – that they observe in the Company.

2. With regard to the external auditor:

- a) Submitting proposals to the Board relating to the selection, appointment, re-election or substitution of the external auditor, as well as the suggested terms of the contract.
- b) Regularly gathering information from the external auditor on the audit plan and the results thereof, ensuring that senior management take any recommendations into consideration.
- c) Ensuring the independence of the external auditor by:
  - i) Ensuring that the Company files a relevant event report when there is a change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof;
  - ii) Ensuring that the Company and its auditor observe prevailing regulations on the provision of non-audit services, restrictions to the concentration of the auditor's business and, in general, any other regulations established to assure auditor independence;
  - iii) If the external auditor resigns, making sure that the circumstances leading to this resignation are examined.
- d) In the case of groups, encouraging the assumption of responsibility by the group auditor for the audit of group companies.

*See sections: B.1.35, B.2.2, B.2.3 and D.3*

Complies

**51.** That the Audit Committee may request the presence of any employee or manager of the Company, even without the presence of any other management figure.

Complies

**52.** That the Audit Committee shall report to the Board, before adopting the corresponding decisions, on the following issues indicated in Recommendation 8:

- a) The financial information that listed companies are required to publish on a regular basis. The Committee must ensure that interim accounts are prepared applying the same accounting criteria as the annual accounts and, for this purpose, consider whether a limited review by the external auditor is necessary.
- b) The creation of or acquisition of shares in special-purpose vehicles or entities domiciled in countries or areas considered to be tax havens, as well as any other similar transactions that, due to their complexity, could discredit the transparency of the Group.
- c) Related-party transactions, unless this preliminary reporting has been allocated to a Committee other than the supervision and control bodies.

*See sections: B.2.2 and B.2.3*

Partly complies

It is not the task of the Audit Committee but in fact it is a task reserved to the Board of Directors, to create or acquire interests in special purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or similar operations which, in light of their complexity, could undermine the Group's transparency.

**53.** That the Board of Directors shall endeavor to submit the annual accounts to the shareholders at their General Shareholders' Meeting with no qualifications or reservations in the audit report and, in the exceptional circumstance that it fails to do so, the



chair of the Audit Committee and the auditors must clearly explain the content and scope of the exceptions or qualifications to the shareholders.

*See section: B.1.38*

Complies

54. That the majority of the members of the Nomination Committee – or the Nomination and Remuneration Committee if both functions are combined in one body – shall be independent Board members.

*See section; B.2.1*

Complies

55. That, in addition to the functions indicated in the previous recommendations, the Nomination Committee shall also be responsible for the following functions:

- a) Evaluating the competence, knowledge and experience required by the Board and, consequently, defining the functions and skills required by the candidates to fill a vacancy, as well as the time and dedication required to perform their duties.
- b) Adequately examining or organizing succession to the positions of Chairman and first executive and, when applicable, making proposals to the Board to ensure a well-planned and orderly succession.
- c) Reporting on any appointments or dismissals of the executive management team proposed by the first executive to the Board.
- d) Informing the Board on gender diversity matters included in recommendation 14 of this Code.

*See section: B.2.3*

Partly complies

It is the power of the Nomination and Remuneration Committee to perform the duties indicated under letters a) and d), while the duties of letter b) lie with the Board of Directors, notwithstanding the cooperation the Board of Directors may request from the Nomination and Remuneration Committee by express mandate.

With respect to the appointment and removal of senior executives, it is the competency of the Board in plenary session to appoint and remove the Company's CEO and CFO (in this latter case at the proposal of the CEO). The appointment and removal of the rest of the senior executives is the responsibility of the Company's CEO.

56. That the Nomination Committee consult the Chairman and the CEO of the Company, especially in relation to executive Board members.

Any Board member may ask the Nomination Committee to consider potential candidates he or she considers appropriate to fill a vacancy on the Board of Directors.

Complies

57. That, in addition to the functions indicated in the preceding recommendations, the Remuneration Committee shall be responsible for the following functions:

- a) Proposing to the Board of Directors:
  - i) The remuneration policy applicable to Board members and senior management;
  - ii) The individual remuneration of executive Board members and the terms and conditions of their contracts;

iii) The basic conditions of contracts signed with senior management;

b) Ensuring compliance with the remuneration policy established by the Company.

See sections: B.1.14 y B.2.3

Complies

58. That the Remuneration Committee shall consult the Chairman and the CEO of the Company, especially in relation to executive Board members and senior management.

Complies

## G. Further information of interest

If you consider that any relevant aspects relating to the corporate governance procedures applied by your Company have not been dealt with in this report, please indicate below and provide details.

### NOTES TO THE VARIOUS SECTIONS OF THE ANNUAL REPORT

The Company adhered to the Code of Best Tax Practices (as approved by the Tax Forum for Large Companies in the session held on 20 July 2010) as per resolution of Board of Directors of 24 of February 2011, with effects 1<sup>st</sup> January 2011, and the Company has complied with the content of the said Code.

#### Section A.2

The information concerning the significant stake of shareholder GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD., BNP PARIBAS, S.A. and MFS INVESTMENT MANAGEMENT comes from the last disclosure of significant participations made by such entities to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*), before 31 December 2011.

With regard to the most significant shareholding structure changes occurring during the fiscal related to the former significant shareholders (Amadecin SarL and Idomeneo, SarL) come also from the last disclosure of significant participations made by such entities to the Spanish Securities Market Commission before 31 December 2011.

The significant shareholding in the Company of the former shareholders Amadecin SarL and Idomeneo SarL dropped to nil as a result of the different accelerated placement of shares that took place in 2011.

#### Section A.4

In order to avoid unnecessary repetitions we remit to section A.6.

#### Section A.5

In order to avoid unnecessary repetitions we remit to section A.6.

#### Section B.1.2

It is important to remark that the date of Mrs. Furse and Mr. de la Dehesa's appointments included in the table is the date of effectiveness of their seat as Directors of the Board, due to they were appointed by the General Assembly of Shareholders held on February 23, 2010, with effects to the date of admission of the company to the Stock Market.

#### Section B.1.4

Not applicable

**Section B.1.11**

The individual remuneration received by each one of the Directors for fiscal year 2011 is detailed in the Annual Directors' Remuneration Report Fiscal Year 2011. Nevertheless, the detail is as follows:

Director	(thousand euros)
José Antonio Tazón García	180 (remuneration in kind 10 included)
Enrique Dupuy de Lôme Chavarri	90
Bernard André Joseph Bourigeaud	100
Christian Guy Marie Boireau	100
Clara Furse	140
David Gordon Comyn Webster	100
Francesco Loredan	100
Guillermo de la Dehesa Romero	140
Pierre Henri Gourgeon	80
Stephan Gemkow	90
Stuart Anderson Mcalpine	100
Benoit Louis Marie Valentin	23
Denis Francois Villafranca	23
<b>Total</b>	<b>1.266</b>

**Section B.1.13**

There are no indemnification clauses for the benefit of Directors. With respect to the Company's executive management team, the employment contracts contemplate indemnification clauses in case of wrongful dismissal which range between one year and two years of annual salary (excluding annual bonuses).

**Section B.1.14**

The Board on a plenary basis is responsible the appointment and potential removal of the Company's CEO as well as for the

appointment and potential removal of the Company's CFO, at the CEO's proposal. The appointment and removal of the remaining members of the executive management team relies on the CEO of the Company.

#### Section B.1.15

The Company's Bylaws and Board Regulation provide in detail for the potential remuneration of Directors. Notwithstanding the above, for fiscal year 2011 a fixed annual sum has been set for belonging to the Board and/or to any of the Board Committees, with the position of Chairman of the Board or Chairman of the Committees being differentiated as far as remuneration is concerned. For such reason, no detailed reference is made to any other variable component of remuneration.

#### Section C.2

Information as of 31 December 2011 in thousand euros:

Statement of comprehensive income	(1) Significant shareholders
Expenses for services received	27,026
Total expenses	27,026
Income for services rendered	476,829
<b>Total income</b>	<b>476,829</b>

Statement of financial position	(1) Significant shareholders
Accounts receivable and advances, net	28,836
Interim Dividends Payable - Other non current financial liabilities	(2) 23,762
Accounts payable	21,728

(1) Significant shareholders meaning the airlines shareholders Iberia, Lufthansa and Société Air France.

(2) To be paid to airlines shareholders in case they hold the shares at the time of payment of the interim dividend on 30 January 2012, which is the current case.

### Section C.3

There are no relevant transactions carried out by the Company or entities within its Group with the Directors of the Company or with its executive Management team different from the remuneration received by each of them, as set forth in Section B.1.11 (Directors) and B.1.12 (executive Management) above, and the following:

Dividend paid 2011 to Board members and executive Management team ... 1,090 thousand euros.

Interim dividend payable (on account 2011) to Board members and executive Management team ... 561 thousand euros \*

### Section C.4

There are no relevant transactions carried out by the Company with any of its Group companies which are not eliminated in the preparation of the consolidated financial statements.

**Specifically, indicate whether the Company is subject to any corporate governance legislation other than that prevailing in Spain and, if so, include any information required under this legislation that differs from the data requested in this report.**

NO

Binding definition of an independent director:

**Indicate whether any independent director has, or has had in the past, a relationship with the Company, its significant shareholders or management personnel. If the relationship is/was significant, state whether it would mean that the director cannot be considered independent under the definition provided in section 5 of the Unified Good Governance Code:**

NO

Date and signature:

This Annual Corporate Governance Report has been approved by the Board of Directors of the Company in the meeting held on February 23, 2012.

**Indicate whether any Board members voted against or abstained from voting on this report.**

NO

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\* To be paid to Board members and Management team in case they hold the shares at the time of payment of the interim dividend on 30 January 2012, which is the current case.

## Complementary information to the Corporate Governance Annual Report 2011 of Amadeus IT Holding, S A. Pursuant to article 61 bis of the spanish securities market act.

New contents of the Annual Corporate Governance Report set in article 61 bis of Law 24/1988, of 28 of July, of the Spanish Securities Market Act (*Ley del Mercado de Valores*), as amended by the Sustainable Economy Act (*Ley de Economía Sostenible*), have not been integrated in the standard annual form report 2011, because the legislative process that should give rise to the corresponding Ministerial Order regulating the content and structure of the new Annual Corporate Governance Report is not finished yet. Therefore, 2011 annual report has been prepared following the content and structure of Circular 4/2007, of 27 of December, of the Spanish Stock Exchange Commission -CNMV-.

In order to comply with the content of the aforementioned article 61 bis, the Board of Directors of the Company, in the session held on 23 February 2012, has endorsed the current complementary information to the Annual Corporate Governance Report 2011, for its knowledge and publicity.

## Complementary information

### 1. Information on securities not traded on a regulated Community market, indicating, as the case may be, the various classes of shares and, for each class of shares, the rights and obligations it confers.

As at December 31, 2011, the share capital of Amadeus IT Holding, S.A. is set at 4.475.819,50 euros, divided into 447,581,950 common shares belonging to one single class, each having a par value of 0.01 euros, fully paid-in and represented by bookentries.

The Company's shares were admitted to trading on April 29, 2010 on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (computer assisted Continuous Market). As from January 1, 2011, they form part of the selective IBEX 35 index, and there are not securities not traded on a regulated Community market.

### 2. Any restriction on the transferability of securities and any restrictions on voting rights.

Neither statutory restriction exists on the transfer of the securities nor restrictions on the exercise of the right to vote.

### 3. Information concerning to the rules applicable to the amendment of the Company's bylaws.

The requirements for amending the Bylaws are as established in article 285 et seq. of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), as restated and amended.

The Corporate Bylaws do not contemplate different majorities from those established in articles 194 and 201 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), as restated and amended, as regards the quorum of the assembly of the General Shareholders' Meeting and majorities for the adoption of resolutions referring to Bylaw amendments.

**4. Significant agreements entered into by the company and which enter into force, are amended or terminate in case of change of control of the company as a consequence of a tender offer, and the effects thereof, except when disclosure would be seriously detrimental to the company. This exception shall not apply when the company is legally required to give publicity to this information.**

Except as mentioned below, there are no significant agreements entered into by the Company which enter into force, are amended, or terminate in case of a change of control.

The facility agreement dated May 16, 2011 in the amount of 2,700 million euros executed by the subsidiary Amadeus IT Group, S.A. with a group of Banks, in which the Company is acting as guarantor of the facility, establishes that in the case of a change in control equivalent to the acquisition of 30% of the voting rights exercisable at a General Shareholders' Meeting, this will lead to the early termination of the facility agreement.

**5. Information on agreements between the company and its management and administrative positions or employees which provide for indemnities when the latter resign or are wrongfully dismissed or if the employment relationship comes to an end on the occasion of a tender offer.**

There are no indemnification clauses for the benefit of Directors. With respect to the Company's management, the employment contracts contemplate indemnification clauses in case of wrongful dismissal which range between one year and two years of annual salary (excluding annual bonuses). In general terms, the employees lack indemnification clauses other than those established by labor law currently in force for cases of wrongful dismissal.

**6. Description of the main features of the company's internal control and risk management systems in relation to the financial reporting process.**

Please, refer to the attached Report (Internal Control over Financial Reporting 2011).