06

The year in review

6.1 The year with Amadeus

Introduction

In 2011, under the new leadership of President & CEO Luis Maroto, the Amadeus management team continued focusing on consolidating and strengthening our leading market share status in all of our segments. We also remained committed to reinforcing our position at the forefront of the travel technology industry to maintain our notable competitive edge as a transaction provider, whilst also focusing on improving profitability. Additionally, we worked hard on evolving our business to benefit from recent industry trends, particularly in our rapidly growing IT Solutions business, and expanding our reach through a slight reorganisation of our commercial business units.

This success could only be achieved by our continued combined growth in both Distribution and IT Solutions. In Distribution, our global market share of travel agency air bookings[8] increased by 1.0 p.p. and total bookings (including air and non air) increased 5%; in IT Solutions, Passengers Boarded[9] grew by 17.9% to reach 440 million and the number of migrated Altéa customers increased to 100 – significantly, further key airline contract signings for Altéa lifted the projected Passengers Boarded for 2014 to 735 million[10]. Further details are laid out below in the relevant sections.

As a result of our continued growth in all business areas, it should be highlighted that total billable travel transactions processed[11], which is a key metric for our overall business, increased by 11.5% to reach 947 million – edging us closer to the one billion landmark.

Corporate

Establishment of New Businesses unit

- The establishment of a unit dedicated to new businesses reflects the focus of Amadeus on building new lines of business. The commitment to continue growing and strengthening this priority area was further underlined with key strategic appointments in three of the main business areas within the New Businesses portfolio: airport, hotel and rail.

Sale of Opodo

- In February Amadeus announced that it had reached an agreement with **AXA Private Equity** and **Permira Funds** for the sale of a 100% stake in Opodo – subject to the approval of regulatory authorities. This development followed previous communications that Amadeus was exploring and evaluating alternative options for Opodo. The agreed enterprise value was approximately €450 million, which represented a multiple of 11.7x the EBITDA of Opodo during the 2010 financial calendar.
- In May the sale was approved by the **European Commission** under EU Merger Regulation. On June 30 Amadeus received the cash proceeds, which were subsequently used to pay down a bridge loan of €400 million.

8 Market share figures are based on GDS-processed air bookings and therefore exclude air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia).

9 Passengers Boarded (PB): actual Passengers Boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules. A PB is the key metric for charging in the Amadeus IT transactional revenue line.

10 2014 estimated annual PB calculated by applying IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already on our platform).

11 Billable travel transactions include air and non air travel agency bookings, Passengers Boarded (PB) and e-Commerce passenger name records (PNR).

Debt refinancing

- In May Amadeus announced an agreement to refinance its debt through a new senior unsecured credit facility, structured via a "club deal" for a total of €2.7 billion. This formed part of the Amadeus long-term strategy to strengthen its financial structure, by bringing more flexibility through extended maturity periods and improved terms and conditions, as well as significantly decreasing the cost of servicing debt.
- This refinancing was followed in early June by both Standard and Poor's and Moody's assigning Amadeus an investment grade rating.
- Included within this new financing package was a €400 million bridge loan, which was later fully amortised with the cash proceeds from the sale of Opodo (see above). Also included was a further €1.2 billion bridge loan.
- This bridge loan was partially amortised with the proceeds from a €750 million 5-year Euro Bond, successfully issued and priced on July 2011. The maturity date for this bond issue is July 15, 2016 and it has an annual coupon of 4.875%. The issue of this bond formed part of the company's financial strategy to diversify funding sources and extend maturity periods.

Distribution

Airlines

Throughout the year Amadeus announced the renewal or signature of content agreements with a significant number of carriers. These agreements guaranteed access to a comprehensive range of fares, schedules and availability for Amadeus travel agents. Airlines with which Amadeus has a content agreement represent around 80% of the total Amadeus bookings worldwide.

- These included content agreements with many airlines in high growth regions, such as **Singapore Airlines**, a leading Asian carrier, and **Turkish Airlines**, which carries over 30 million passengers each year and is one of the fastest-growing airlines in Europe, the Middle East, Africa and Central Asia. Further new content agreements were signed, including Belgian flag carrier **Brussels Airlines**, Germany's second-largest airline **airberlin**, Poland's flag carrier **LOT Polish Airlines**, and leading Latin America airline **LAN Airlines**.

- American carriers **United Airlines** and **American Airlines** also signed content agreements. This guaranteed Amadeus' travel agencies access to the full range of content offered by United Airlines and Continental Airlines into 2013. Additionally, Amadeus and United Airlines agreed terms to integrate United's Economy Plus® seating in 2013 and will continue to work on technology enhancements to meet the airline's merchandising needs in the travel agency channel. The medium-term agreement with American Airlines gave Amadeus travel agencies continued access to the airline's fares and inventory with no change from the previous agreement.

- Many more new content agreements were signed throughout the world. In Asia-Pacific this included **Eva Air**, the Taiwanese carrier. In Latin America Pluna, a low cost carrier with the biggest growth in the region and **TRIP Linhas Aéreas**, the Brazilian domestic airline covering 87 destinations, also became available in the Amadeus system. In North America a new multi-year agreement with **Frontier Airlines** was announced, providing Amadeus customers with the airline's full range of content - including ancillary services such as the carrier's popular STRETCH seating choice, which offers extra legroom. Frontier is a subsidiary of Republic Airways Holdings and offers routes to more than 80 destinations in the United States, Mexico and Costa Rica; whilst elsewhere in the region an agreement was announced with Canada's third largest airline, **Porter Airlines**, along with a new global distribution agreement with Canada's **Sunwing Airlines**, a Toronto-based carrier serving Canadian, US and European destinations as well as cities in Mexico, the Caribbean and Central America; and a global distribution contract was also signed with the fast-growing, American low-cost carrier **Vision Airlines**.

Low-cost carriers continued to be an area of growth for Amadeus. Low-cost carrier bookings from travel agencies using Amadeus in 2011 increased by 20.0% year on year. During the year Amadeus implemented access to the content of an additional nine low-cost and hybrid carriers, bringing the number of low-cost carriers bookable in Amadeus to a total of 70.

- **easyJet** and Amadeus announced the renewal and extension of a distribution agreement which enabled all travel agencies connected to Amadeus around the world to book easyJet flights, bags and speedy boarding in the Amadeus global distribution system. An Amadeus commissioned study which timed travel agencies making easyJet bookings found that making the booking via Amadeus was 75% faster and more efficient than booking on the airline's website. This was principally because of the integration with the agency mid- and back-office, which means that agents can issue customer invoices automatically without re-entering trip details. Following this, in the spring of 2012 travel agencies were able to book easyJet's allocated seating in the Amadeus GDS.
- European low-cost carrier **Germanwings** launched a new distribution solution using Amadeus technology to sell, via travel agencies, tickets and combined itineraries with Lufthansa, its full-service carrier parent. Amadeus was able to offer this solution thanks to its Common IT Platform (CITP) which is shared by travel agents and airlines for all their pricing, availability and Passenger Name Record management. Amadeus provides a distribution layer that processes all Germanwings bookings made by travel agents and links to Lufthansa's ticketing server. This technology model was made possible through Germanwings' recent agreement with Lufthansa, based on which Lufthansa acts as a sales agent and validating carrier (or issuing carrier) for the low-cost airline.
- The Thai low-cost carrier **Nok Air** became the first airline in Asia-Pacific to purchase Amadeus Total Demand by airconomy, a new data solution that provides airlines, airports and travel agencies with a comprehensive and accurate view of market demand on any given route.

Enabling airlines to develop their strategy in the high revenue growth area of ancillary services remained a focus. During the year we signed many further contracts and implemented our offering, Amadeus Airline Ancillary Services. This innovative and customisable solution allows airlines to sell ancillary services (display, book, price and pay) across all channels with a fully integrated search, shopping and booking workflow, all in full compliance with industry standards. At the end of the year 17 airlines had contracts for the service. Among these airlines, Danish-based Cimber Sterling and the number two full service carrier in France, Corsairfly, were the first airlines to go live and in production, selling ancillary services on their websites and via travel agencies in Denmark, Norway, Sweden and France. Others such as KLM and Iberia followed and became live during 2011 in their home markets. Travel agencies in the Netherlands can now use the system to process KLM Economy Comfort Seats, and Iberia became the first airline in Spain to offer the service to its travel agency customers. Research published by Amadeus in October estimated that ancillary revenues in 2011 for airlines globally would be around $32.5bn, representing an increase of 43.8% vs. 2010.

Hotel

- Over the course of the year in the hotel distribution arena a number of significant deals were signed and a series of key initiatives were launched, confirming our position as the distribution system with the most comprehensive, fully integrated, and unique hotel property content.
- A noteworthy landmark was achieved when Amadeus broke through the 100,000 unique hotel properties barrier, following the implementation of content from **Destinations of the World (DOTW)**, a leading global wholesale travel company. This gave Amadeus travel agents greater breadth and depth of choice to drive revenues, improve cash flow efficiency and enhance service. In addition **Accor**, one of the world's leading hotel operators, extended its distribution agreement to enable over 1,100 of its budget **Motel 6** and **Studio 6** properties to be booked through the Amadeus system. Also incorporated was **Magnuson Hotels**, the world's largest independent hotel group representing nearly 2,000 independent hotel properties and resorts across North America and the UK. **Travelodge**, the UK's long-established and fastest growing budget hotel chain, announced a distribution deal to make its 490 properties in the UK, Ireland and Spain available to Amadeus subscribers, helping Travelodge to attract a wider range of customers including business travellers.
- A ground breaking strategic partnership was reached with HRS, the worldwide leading hotel portal for corporate customers, when Amadeus became the first ever global distribution system to make available the hotel content of the portal. HRS has a database of around 250,000 hotel properties, including more than 50,000 independent hotel properties which were previously not available through a global distribution system channel.
- This strategic partnership with **HRS** forms part of our 'Multisource' hotel initiative to distribute hotel content from diverse sources. Multisource hotel is part of the Amadeus Hotel Optimisation Package, an initiative launched during the fourth quarter of the year. The package is a complete set of services and technologies for large travel agencies and TMCs to increase competitiveness, grant efficient access to all relevant hotel content and save valuable time for their travel advisers. The portfolio of solutions has two areas: Profit Optimisation, to help large travel agencies and TMCs save time and have more control over global hotel programmes; and Content Optimisation, converting Amadeus into a one-stop-shop for hotel content.

Rail

- Rail distribution remained a priority growth area and in Germany, Amadeus expanded its cooperation with the international sales department of **Deutsche Bahn**, the national rail carrier and one of the world's leading passenger and logistics companies. This allowed travel agencies in Italy, Singapore, Malaysia, Finland and Greenland to offer the same tickets and services that are available from Deutsche Bahn offices in Germany. Later in the year Deutsche Bahn and Amadeus also announced a strengthening of their existing strategic partnership with the renewal of their agreement for the full distribution of seats and services across multiple Deutsche Bahn sales channels. As part of this new long-term partnership, Amadeus will be working closely with the rail carrier to further define its distribution strategy, including giving travel sellers access to full content for rail, as well as distribution through the Amadeus e-Travel Management system.

- An agreement was signed with **Rail Plus**, the international specialist rail agency based in Australia and New Zealand. The agreement will see the extensive rail content catalogue of Rail Plus integrated into Amadeus' award-winning front office solution, Amadeus Selling Platform. This will use Amadeus' smart tab technology, which enables the seamless integration of external content into the Amadeus Passenger Name Record, streamlining processes, reducing errors and improving consultant productivity.

Amadeus regional office, Bangkok, Thailand

- Two new innovative solutions were launched for the rail industry: Amadeus Agent Track and Amadeus Web Services Track. These form part of the Amadeus Total Rail Solution and improve the way travel agents sell and book rail travel, whilst helping rail companies to drive sales and growth through the indirect channel. Amadeus Agent Track is an easy-to-use desktop graphical user interface that provides a 'single view' of fares and availability; Amadeus Web Services Track is a toolkit that connects the online travel agent's interface to the Amadeus system.

Other travel providers

- Our car rental offering was strengthened with the addition of German car rental company **Terstappen**, increasing the number of car providers available to travel agents using the Amadeus system to a total of 29. Meanwhile there was an increase in the number of users of Amadeus Cars Plus HTML, the user-friendly graphic car booking engine. This included **Air Caraibes** and its new exclusive car rental partner, **Hertz Rent-a-Car**, when it selected the service for the airline's website. Amadeus Cars Plus HTML is a business-to-consumer solution that online travel agents and airlines can plug into their existing website.
- Travel professionals in North America can now search and book online the worldwide itineraries for small ship cruises available from **eWaterways**, the niche and river cruise specialists. These are made available via Amadeus Vacation Link, a free point-of-sale portal available to all North American travel agents, which provides access to unlimited travel content regardless of which GDS the travel agent uses. Meanwhile, a new distribution agreement was announced with **Silversea Cruises** to provide automated booking capability for traditional and online travel agents in the UK and North America. Silversea content is now distributed to travel professionals through Amadeus Cruise and for online sales through the Amadeus Cruise API/ Web Services.
- In the insurance market, **Allianz Global Assistance Group** and **Europ Assistance** began selling their products to a range of airlines via Amadeus Insurance, the automated solution that forms an integral part of the Amadeus Selling Platform and allows Amadeus users to sell insurance and other assistance products. Allianz Global Assistance Group was implemented for Flying Blue, the loyalty program of **Air France** and **KLM**, and **TAM** off-line point of sales; Europ Assistance was implemented for **Air Madagascar**, for both the online and offline channels.

Travel agencies

Contract wins and renewals

- A significant number of contracts with leading travel agencies – including online, offline, travel management companies and corporations - were renewed, extended or signed. By the close of the year this resulted in an impressive growth of 1.0 p.p. in our market share of travel agency air bookings. Notable highlights included the following:
  - In the leisure segment, **TUI Travel** extended its global partnership with Amadeus for six years. The expanded agreement included distribution in 22 markets. **Club Méditerranée**, the French global operator of all inclusive holiday resorts, renewed its global partnership with Amadeus for another three years. The agreement included 24 markets worldwide and covered both GDS and IT services. In Spain, a five year agreement was renewed with the travel agency division of **Globalia Group**, which included the leading market brands **Halcón Viajes** and **Viajes Ecuador**.
  - Online travel agencies (OTAs) continued to be an area of growth. **Expedia** continued to expand its global footprint in Asia-Pacific and selected Amadeus as its global distribution partner in Thailand, later launching in early 2012. In Europe, **eTRAVELi**, which through 10 different brands has a combined market share of about 55% of the Nordic countries, signed a renewal agreement which included the incorporation of **Travelpartner**, which was acquired by eTRAVELi in October 2010. **Opodo (UK)** and Amadeus launched an Online Cruise Partnership with a customised cruise business-to-consumer application on Opodo.co-uk. Later in the year, the largest online travel company in the Netherlands, **Travix**, signed a four-year agreement for content distribution and IT services worldwide; Amadeus began providing low fare search and full IT shopping solutions to **CheapTickets** in 2001 and today provides expertise and global reach to all Travix brands. **MakeMyTrip.com**, the largest online travel agency in Asia-Pacific, renewed its agreement for the use of distribution technology, including Amadeus Web Services 2.0 and Amadeus Master Pricer.
  - Similar success was gained in securing contracts with travel management companies. **American Express** signed a new five year global distribution agreement maintaining the business in our existing markets and extending it into three additional markets in Eastern Europe. **Costamar**, a leading agency in the travel business industry in the East coast of the United States, signed a new six year global agreement. In the UK, travel management company **Ian Allan Travel** renewed its long-standing business partnership for another three years. In Scandinavia, a long-term agreement was signed with **Vejle Rejser**, the largest Danish owned travel management agency, as a full reference customer for its product portfolio. New-Zealand based integrated travel business company **The Jetset Travelworld Group** signed a long-term agreement for the use of our technology, including Amadeus Sales Management Solutions and Amadeus e-Travel Management. Also in the Asia-Pacific region, Amadeus OneClick, a new tracking and communication tool for travel agencies and travel managers, was launched in Japan to respond to the need for stronger corporate risk management following the earthquake in eastern Japan.
  - **Carlson Wagonlit Travel** signed a year-long deal for the provision of the Amadeus Hotel Platform.
  - Our corporation business renewed a number of contracts with key customers, which included **Swiss Re**, a leading global reinsurer, extending its Amadeus e-Travel Management partnership for a further three years.
- In May a transformational agreement for the Korean market was announced, significantly boosting our strategy for further growth across Asia-Pacific. Plans were announced for Amadeus technology to become widely available to the Korean travel industry for the first time following an agreement with **TOPAS**, Korea's leading travel information system provider and a subsidiary of **Korean Air**. The TOPAS partnership to launch a next generation travel agency reservation system will handle more than 50% of all travel agency bookings in Korea. The system, which is based on the Amadeus GDS and customised for the Korean market, increases efficiency for travel agents as well as providing new content options, leading to more sales opportunities.

Further solutions launches and new customers

Continued progress in the development and launch of innovative customer solutions for travel agencies remained a priority during the year: Continuing to break the boundaries of online travel technology, Amadeus launched its latest inspirational shopping tool, Extreme Search, for online travel agencies worldwide. This followed a pilot with the leading Nordic online travel agency **European Travel Interactive** (**eTRAVELi**). Extreme Search offers an intuitive search solution that revolutionises the way consumers search for travel online, allowing them to search by budget, type of activity or geography, rather than searching by traditional criteria such as origin and destination.

> Amadeus One, the next generation IT solution designed specifically to help U.S. corporate travel management companies boost productivity, achieved success in the region: **Omega World Travel**, the third-largest travel management company in the United States and with annual sales revenues in excess of $1 billion, selected the solution; and **TS24**, the premier provider of corporate travel management services for over 15 years to customers in 48 countries, also selected Amadeus One to further enable its client-centric approach to corporate travel management.

> In North America Amadeus Selling Platform Connect was launched, the travel industry's first fully web-based booking solution for travel agents that will enable them to run their businesses and serve their clients, anywhere, anytime. Agents can access Amadeus Selling Platform Connect via a web browser from a range of devices including PCs, laptops, and tablets.

> Also in the region, Amadeus launched the Amadeus Partner Network, a unique global program uniting independent travel technology vendors and service providers with Amadeus to enable the delivery of innovative, impactful IT solutions to travel agencies worldwide. At the close of the year, the Amadeus Partner Program had 45 partner providers worldwide, including **Concur**, **ConTgo**, **Cornerstone**, **FlightStats** and **TravCom/BookingBuilder**. Users can review a catalogue of options and opportunities that have been developed, tested, and proven within the Amadeus environment, giving agencies confidence to tackle new IT initiatives that can drive more business and operational efficiencies.

> Two new solutions were launched in Asia-Pacific. Printmytrip for travel agents delivers bespoke itineraries and increased convenience for travellers – enabling travel quotations, itineraries and electronic tickets to be customised according to the needs of the traveller. Amadeus Business Travel Portal (ABTP), an online travel management solution, was launched for small and medium-sized corporate travel agencies in Japan. ABTP helps travel agencies that want to enhance customer service whilst allowing their corporate customers to enforce policy compliance.

> Various modules of the Amadeus Hotels Winning Package began use by two of Amadeus' largest travel management company customers. The new solution helps large TMCs optimise the integration, management and sale of GDS and non-GDS hotel content.

Partnerships

- **Cornerstone Information Systems**, a leader in reservation management and business intelligence technology, partnered with Amadeus to help business travel agents and corporate travel managers worldwide improve their overall operations – with a longer-term plan to extend the partnership and technology to leisure travel agents and online travel agencies. Amadeus became an official global distributor of two of Cornerstone's most effective solutions: Amadeus iBank (business intelligence reporting) and Amadeus iQCX (reservation management and agency process automation).
- A global reseller agreement was signed with **conTgo**, a leading provider of integrated mobile services for the travel and meetings industries, for Amadeus to integrate conTgo products into its corporate product portfolio.

IT Solutions

Airline IT - Amadeus Altéa

- Amadeus maintained its track record in growing its customer base of airlines contracted to the Amadeus Altéa Suite, the fully integrated customer management solution for airlines[12]. Eleven contracts with new airlines were signed and the scope of an existing contract with **airberlin** was increased. Amadeus continued to deploy the required resources and investments necessary to adapt its platform to the needs and requirements of these new partners as they migrate onto the platform over the next few years. Based on signed contracts at the close of the year, we estimated that the number of Passengers Boarded will be more than 735 million by 2014[13], which would represent an increase of around 1.7x the 439 million PB processed by our Altéa platform during 2011.

Amadeus central site, Erding, Germany

- In total, twenty migrations were successfully completed: ten airlines migrated onto the Amadeus Altéa Reservation and Inventory modules, with a further ten migrating onto the Amadeus Altéa Departure Control module, including leading airlines such as the Latin American airline group **AviancaTaca**.

- Out of the contracts signed with new airlines, seven signed up for the full Amadeus Altéa Suite: Reservation, Inventory, and Departure Control. Reflecting the overall growth strategy of Amadeus, five of these airlines are based in Asia-Pacific. Among these were the Kingdom of Thailand's national carrier **Thai Airways International**, allowing it to join the Star Alliance Common IT Platform. In 2011 Thai Airways International carried a total of 18.4 million passengers and operated a fleet of 90 aircraft. **All Nippon Airways** (ANA) will use the Altéa Suite for its international flights. ANA is the eighth largest airline in the world by revenues and Japan's leading airline group, with the largest number of Japanese passengers. South Korea's flagship airline **Korean Air**, which has a fleet of 133 aircraft and operates almost 400 flights per day, will make the platform available in all Korean Air offices and airports globally once migrated; another Korean carrier **Asiana Airlines**, winner of Skytrax's 2010 airline of the year, will implement the service for domestic and international flights. Royal Brunei, the national carrier of Brunei, selected the platform to deliver improved customer management capability. Outside of Asia-Pacific, **Norwegian Air Shuttle ASA** (Norwegian), the second largest airline in Scandinavia carrying

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12 The Amadeus Altéa Inventory System provides inventory control, schedule management, re-accommodation and seating management services; and the Amadeus Altéa Departure Control System provides check-in, boarding pass issuance, baggage management, and aircraft weight and balance services.

13 2014 estimated annual PB calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures, based on public sources or internal information (if already in our platform).

over 15 million passengers a year, and Uruguayan national flag carrier, **Pluna**, also signed up.

Other airlines, such as **British Midland International (bmi)**, the second largest airline flying out of London Heathrow and operating over 300 flights a week, signed up for Altéa Inventory and Altéa Reservation. And further contracted airlines also completed the Amadeus Altéa Suite when they contracted Amadeus Altéa Departure Control, including **Air Calin**, the international airline of New Caledonia.

- A unique development for the year was the expansion of an existing contract with **airberlin**, which is the second largest carrier in Germany, to cover its entire business, including bookings from both the direct and indirect channels, therefore ensuring consistency across its multiple sales channels. The airline was scheduled to become the newest member of the oneworld alliance, and subsequently did so in March 2012; the ability of Altéa to enable seamless sharing of information with full service partners was a primary driver for its IT transformation. In 2011 airberlin carried over 35 million passengers and flies to 162 destinations in 40 countries. airberlin also contracted for Amadeus Altéa Departure Control, becoming the first hybrid carrier to sign up for the full Altéa Suite.
- In May it was announced that Amadeus agreed to dissolve a contract under which **United Airlines** would migrate onto the Amadeus Altéa Suite in 2013. Following United Airlines' decision to merge with **Continental Airlines**, and as part of its overall integration efforts, the airline decided to migrate to Continental Airlines' existing IT system and will review its alternatives for a long-term IT solution in due course. United Airlines made a one-time payment to Amadeus of USD $75 million in consideration of the change in plans.

Airline IT – e-Commerce

- Progress was also made in the area of e-Commerce, including new clients (with significant new signatures in Asia) and the introduction of new innovative solutions such as Amadeus Dynamic Website Manager. Amadeus provides e-Commerce technology to over 70% of the world's top 25 airlines by passengers. During 2011, airlines generated more than €20.5 billion of revenue using our e-Commerce Solutions.
- **Air Canada**, the largest airline in Canada, signed a contract to continue its use of Amadeus technology to power its consumer and agency websites, along with the faring behind its global call-centre and airport operations.
- Chinese national carrier **Air China** announced a three year contract extension for Amadeus e-Retail, our internet booking engine. Currently Air China uses the solution to cover 28 international markets, allowing customers to check fares and flight availability, make real-time bookings and benefit from instant e-ticketing. Air China also added several e-commerce products to its contracted portfolio. Further contracts were also signed with other leading airlines for Amadeus e-Retail.
- Additional airlines also signed contracts for Amadeus Flex Pricer in the year, such as **China Southern**, **Royal Brunei**, and **Camair-Co**. Flex Pricer is a powerful online calendar search interface for websites which allows airlines to offer a comprehensive range of fare options by 'fare family' bands. **Tarom** also extended its contract for Amadeus e-Commerce, adding one family product.
- **Finnair**, the national flag carrier and largest airline in Finland, in November became the first airline to implement Amadeus Dynamic Website Manager, one of the latest offerings from the Amadeus e-Commerce portfolio. The single package, which is fully hosted by Amadeus, is uniquely underlined by airline business rules rather than coding changes - and is designed so that business and marketing personnel, rather than IT experts, can make rapid edits to content.

Airline IT – Stand Alone IT portfolio

- Airline IT continued its success in the provision of other solutions, with new clients contracting several of our solutions within the standalone IT portfolio. Amadeus Ticket Changer continued its track record with the signature of new contracts, including leading airlines such as **All Nippon Airways**, **Asiana Airlines**, **LOT Polish Airlines**, **Pluna** and **Royal Brunei**. Amadeus Ticket Changer simplifies the ticket re-issuing process by combining the state-of-the-art Amadeus Fares and Pricing engine with a powerful, multi-channel ticketing functionality. New contracts were also signed for Amadeus Revenue Integrity, which allows airlines to improve yield, forecasting and load factors by increasing the accuracy of predictions for the number of passengers that do not show-up for a flight.
- A large number of airlines signed contracts to become users of Amadeus Electronic Miscellaneous Documents Server (EMS), including **Royal Jordanian Airlines**, **Air Mauritius**, **Aigle Azur**, **British Airways**, **Middle East Airlines**, **Pluna**, **Royal Brunei**, **ASIANA Airlines**, **TAM Airlines** and **TAM Linhas Aereas**. EMS provides an electronic solution for airlines to issue, store, manage and distribute Electronic Miscellaneous Documents (EMD). EMD enhances ticket services and enables airlines to distribute a wide range of products that help customise their journeys through ancillary services such as excess baggage. In parallel to the new signings, Amadeus continued the implementation of airlines to all of the above mentioned products and others within our portfolio.

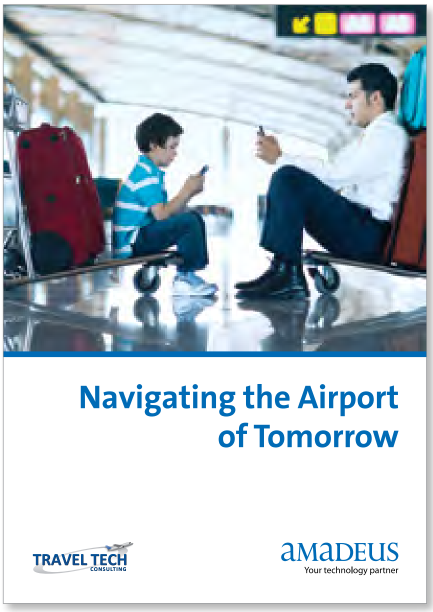
Airport IT

- 2011 saw the very first agreement with a ground handler, **Map Handling - AMC** Group, for the use of Altéa Departure Control. Implementing the system allows all of the handler's airline customers to benefit from our leading-edge technology, regardless of whether or not the airline uses Altéa. By the end of the year in total ten ground handlers had signed agreements for deployments in approximately 30 airports.
- As a result of this, Altéa Departure Control for ground handlers was successfully used for the first time for non-Altéa airlines at **Nice Airport** at the beginning of December.
- Relating to this area, Altéa Baggage Tracking was launched in collaboration with **SITA**, a leading specialist in air transport communications and IT solutions. Through this Altéa customers can offer real-time baggage tracking information and worldwide baggage reconciliation to passengers, whilst reducing the costs associated with mishandled baggage. It is based on the integration of SITA's baggage messaging technology with the passenger and baggage servicing capabilities of Altéa Departure Control. The result is a single, integrated environment which provides passengers with real-time status updates regarding the location of their baggage through multiple channels.

Hotel IT

- At the beginning of the year hotelier **Dynamique Hôtels Management**, the owner and operator of a network of more than 150 hotels including the **Balladins** brand in France, became the first hotel customer to implement the full Amadeus Hotel Platform. Launched at the end of 2010, the centralised solution combines central reservation, property management and global distribution systems into one fully integrated platform. Similar to our Amadeus Altéa Suite, the Amadeus Hotel Platform is available as a Software as a Service model (SaaS). Later in the year further contracts were signed with a leading hotel chain, with a multi-national travel management company, and with leading airlines to manage their private hotel inventory.
- Towards the end of the year, Amadeus launched an enhanced version of Revenue Management, a solution that works to fill hotel rooms at the most profitable price according to demand patterns, which has an additional Market Pricing feature. Hoteliers can now gain unique market intelligence insights through extensive rate information from both the Amadeus system and web rate shoppers.

Amadeus central site, Madrid, Spain



Thought leadership

Delivering inspiring market research and travel industry insight is central to Amadeus' position at the cutting edge of the world's largest business sector. Last year a number of reports on market trends and predictions for the future of the travel industry were published, generating much debate in the international media. All of the below reports are available for download from the Amadeus website.

- In November Amadeus published Navigating the Airport of Tomorrow, which was authored by Norm Rose of **Travel Tech Consulting Inc.** The report identified the changing attitudes to the modern airport and charted the airport systems and technologies that over the next ten years will attempt to solve passenger frustrations, whilst also delivering the much anticipated "total travel experience". It is also revealed that passengers across the world are regularly still suffering significant problems whilst at the airport including when checking-in, collecting and dropping off baggage, and passing through security checks.
- **The always-connected traveller**: how mobile will transform the future of air travel revealed changing traveller attitudes to airline mobile services whilst also highlighting the specific, emerging mobile technologies that are going to revolutionise each stage of the travel experience.
- **Transform your growth strategy now**: published in conjunction with leading hotel industry expert Robert Cole, advised hotels to align strategic business and IT priorities now in order to secure growth over the next three years. The report identified gaps that exist between hotel technology, marketing and operations that are currently blunting growth strategies and ambitions.
- An analysis published by the market intelligence solution Amadeus Total Demand by **airconomy** showed that Asia-Pacific and the Middle East, followed by Europe, have become global hot spots for inter-regional long distance air travel. The review looked at trends in worldwide passenger demand between regions over the last two years, comparing the first quarter of 2009 to the first quarters of both 2010 and 2011.
- A pan-European survey of over 7,000 rail passengers, which was commissioned by Amadeus and conducted by **YouGov**, highlighted how European high-speed rail must evolve to meet changing traveller demands. Almost 60% of rail travellers want the opportunity to reserve "connecting rail travel and other modes of transport" (e.g. one ticket for a journey involving a flight followed by a train). It also showed that 77% of rail travellers would prefer an international high speed train over another mode of transport, if the cost were competitive.
- For the second year Amadeus worked together with **IdeaWorks** to produce the Amadeus Worldwide Estimate of Ancillary Revenue for 2011. It estimated that ancillary revenues will soar to $32.5 billion worldwide in 2011, an increase of 43.8% on 2010. This revenue lifted the airline industry from a loss making position and continues to provide a very effective hedge against increasing fuel bills. 'Ancillary Revenue Champs' were highlighted, which are carriers with the highest activity as a percentage of operating revenue. Examples included AirAsia, Aer Lingus, easyJet, Ryanair, and Spirit Airlines. The average achieved by this group was 19.8%, which is slightly up from 19.4% for 2010.

Awards

- Once again Amadeus' commitment to innovation was confirmed by top sector rankings as a European leader for R&D. Amadeus maintained its previous year's top sector rankings in the 2011 EU Industrial R&D Investment Scoreboard, an annual report published by the **European Commission**. The report examined the largest 1,000 European companies investing in R&D during 2010, according to the total amount invested.
- For the second year in a row, Amadeus was named "Most Admired Technology Provider" in the 2011 Readers' Choice Awards for The Beat, the industry-leading travel business newsletter. Amadeus was among the winners selected in six industry categories by The Beat readers, representing an audience of over 6,000 people from over 250 companies worldwide.
- Amadeus Asia-Pacific won the prestigious 2011 Airline IT Solutions Provider of the Year Award from **Frost & Sullivan**, which recognises innovative best practices in the aerospace and defence industry.
- Along with its partners **Microsoft** and **American Express Global Business Travel**, Amadeus was awarded the "Travel Team of the Year" at the 2011 **Business Travel Awards**.
- For the third consecutive year, in the UK Amadeus was awarded Best Technology Provider at the **Travel Weekly Globe Awards**.

6.2 Financial review: analysis of results

In 2011 Amadeus achieved a 5.8%[14] growth in group revenue, 6.4% growth in EBITDA and 20.7% growth in Adjusted profit for the year from continuing operations.

Despite high levels of uncertainty and against the backdrop of a challenging global macroeconomic and financial situation, 2011 was a successful year for Amadeus. Once again Amadeus delivered both significant top line growth - driven by the strong performance of the air traffic industry and important market share gains in both businesses - and margin expansion.

With sustained GDS industry growth and a market share gain of 1.0 p.p., and despite the negative impact from the translation of the USD flows into Euro, we achieved a 5.2%[14] revenue growth in our Distribution business. We successfully extended all distribution contracts with airlines due for renewal, notably in the US. We maintained our growth trend in the IT Solutions business, delivering 7.8%[14] revenue increase, even though there were no significant migrations to our Altéa platform during the period. Also, we continued to add new clients to the Altéa contracted pipeline, with the signing of three new clients in the final quarter, and a total of 11 in the year. The signing of new significant contracts, both within Distribution and IT Solutions adds further visibility to the business and reinforces the recurring nature of revenues.

As part of our long-term strategy to strengthen our financial structure, during the year we successfully refinanced our debt with a new senior unsecured financing and, despite the sovereign debt crisis in Europe, successfully issued a €750 million 5-year Euro Bond. The refinancing exercise brings more flexibility to our financial structure and diversifies Amadeus' funding sources. As of December 31, 2011 our consolidated net financial debt was €1,851.8 million (based on covenants' definition in our senior credit agreement), representing 1.75x net debt / last twelve months' EBITDA, which with the benefit of the net proceeds of the sale of Opodo was down significantly (€719.5 million) compared to December 2010, at €2,571.3 million.

Classification of Opodo as discontinued operation

On June 30, 2011 the Group completed the sale of Opodo Ltd and its subsidiaries. In 2011, Opodo is presented as a discontinued operation in our Group income statement. Opodo is also presented as discontinued operation in the 2010 figures of our Group income statement to allow for comparison. As a result of this sale the Group booked a gain of €270.9 million. This gain, together with the extraordinary costs related to the sale, are presented within "Profit from discontinued operations".

Extraordinary costs related to the 2010 Initial Public Offering

On April 29, 2010 Amadeus began trading on the Spanish Stock Exchanges. The Company incurred extraordinary costs in relation to the offering that impacted the figures for 2010 and 2011.

For the purposes of comparability with previous periods, the figures for 2010 and 2011 shown in this report have been adjusted to exclude such costs.

One-time payment from United Airlines in relation to the

14 In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures therefore do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 was affected by a change in the treatment of certain bookings within IT Solutions (direct distribution), based on which the related revenue is recognised net of certain costs. Finally, in Q2 2011 we received a one-time payment from United Airlines in relation to the IT contract resolution which was recognised as revenue, but reclassified as Other income for comparability purposes. The 5.8% group revenue growth, the 5.2% distribution revenue growth and the 7.8% IT Solutions revenue growth exclude these impacts.

discontinued Altéa contract

On May 6, 2011 Amadeus announced that it had agreed to dissolve a contract under which United Airlines previously planned to migrate onto Amadeus Altéa platform in 2013. United Airlines agreed to make a one-time payment of $75.0 million to Amadeus for the cancellation of the IT services agreement. The payment was made effective in Q2 2011 and recognised (in Euros, in an amount of €51.7 million) under the "Revenue" caption on the consolidated statement of comprehensive income of our financial statements.

For purposes of comparability with previous periods, this revenue, as well as certain costs of migration that were incurred in relation to this contract, have been reclassified from revenue and other operating expenses, respectively, to the Other income / (expense) caption in our Group income statement shown in this report.

6.3 Group income statement

Figures in million euros	2007	2008	2009	2009(1)(2)	2010(2)	2011(2)
Summary Group Income statement						
Revenue	**2,578**	**2,505**	**2,461**	**2,348**	**2,594**	**2,707**
% change		(2.8%)	(1.7%)	n.a.	10.5%	4.4%
Cost of revenue	(670)	(627)	(592)	(601)	(653)	(678)
Personnel and related expenses	(583)	(598)	(606)	(588)	(640)	(681)
Depreciation and amortisation	(402)	(318)	(347)	(346)	(342)	(242)
Other operating expenses	(456)	(405)	(368)	(294)	(321)	(306)
Operating Income	**468**	**557**	**550**	**519**	**637**	**800**
% change		19.1%	(1.4%)	n.a.	22.8%	25.6%
Net financial expense	(286)	(375)	(177)	(176)	(219)	(169)
Other income / (expense)	37	54	(1)	(1)	2	55
Profit before income taxes	**218**	**237**	**372**	**342**	**421**	**686**
% change		8.4%	57.1%	n.a.	23.1%	63.1%
Income taxes	(26)	(60)	(102)	(93)	(122)	(219)
Profit after taxes	**192**	**177**	**270**	**249**	**299**	**468**
Share in profit / (losses) from associates and JVs	10	7	3	3	6	(2)
Profit from the year from continuing operations	**202**	**184**	**272**	**251**	**305**	**466**
% change		(8.9%)	47.9%	n.a.	21.2%	52.9%
Profit from discontinued operations	n.a.	n.a.	n.a.	17	79	277
Profit for the year	**202**	**184**	**272**	**269**	**384**	**742**
% change		(8.9%)	47.8%	n.a.	42.8%	93.4%
Other financial information						
EBITDA from continuing operations	**865**	**871**	**871**	**863**	**976**	**1,039**
EBITDA margin (%)	33.6%	34.8%	35.4%	36.8%	37.6%	38.4%
Adjusted profit for the year from continuing operations	**281**	**323**	**350**	**344**	**403**	**487**
% change		14.8%	8.3%	n.a.	17.4%	20.7%

(1) 2009 figures estimated assuming the application of IFRIC 18 during the year.
(2) 2010 and 2011 figures do not include Opodo, which is presented as a discontinued operation. Opodo has been presented as a discontinued operation in 2009 to allow for comparison between 2009 and 2010.

In 2011, revenue from continuing operations increased by 4.4%, to €2,707.4 million, or 5.8% on a like-for-like basis.

Operating income increased by a remarkable 25.6% during the year, while EBITDA increased by 6.4%, to €1,039 million, representing a margin of 38.4%, compared to 37.6% in 2010.

Adjusted profit for the year from continuing operations increased to €487.2 million, up 20.7% from €403.5 million in 2010.

Revenue

Revenue reached €2,707 million in 2011, representing a 4.4% growth compared to revenue in 2010, or 5.8% on a like-for-like basis as explained in the table in this page. Underlying growth was driven by both our business lines:

- In our Distribution business, revenue for the full year increased by €102 million on a like-for-like basis, or 5.2%, in 2011, as a combination of growth in the GDS business and Amadeus market share gains, leading to strong growth in booking volume, as well as an increase in non booking revenue.
- In our IT Solutions business, revenue grew by 7.8% on a like-for-like basis mainly driven by the significant increase in IT transactional revenue (impact of recent migrations, new implementations and organic growth of existing clients). Adjusted for the effect of the sale of Hospitality, non-transactional revenue also increased very significantly, with higher revenue contribution from bespoke developments.

Figures in million euros	2010	2011	% change
Revenue			
Distribution revenue	1,992	2,079	4.4%
IT solutions revenue	601	628	4.4%
Revenue	**2,594**	**2,707**	**4.4%**
Like-for-like Revenue			
Distribution revenue	1,977	2,079	5.2%
IT solutions revenue	587	636	7.8%
Like-for-like Revenue(1)	2,564	2,712	**5.8%**

(1) Figures adjusted to exclude (i) the impact of the sale of Vacation.com and Hospitality Group in 2010, (ii) the impact of the change in the treatment of certain bookings within IT Solutions, based on which the related revenue is recognised net of certain costs, and (iii) the revenue from the United Airlines IT contract resolution.

Operating Income

Operating income amounted to €800.3 million in 2011, €162.9 million or 25.6% higher than 2010. The increase was driven by revenue growth in our business lines, cost control and the reduction of our depreciation and amortisation expense. These positive impacts were partially offset by negative FX impact of the translation of the USD flows into Euro.

- Cost of revenue amounted to €678.3 million, an increase of 3.8% compared to 2010. This increase was mainly driven by higher booking volumes in the Distribution business in the year (+5.0%), and growth in unit incentives, partially offset by a reduction in certain variable costs (as a consequence of a change in the treatment of certain bookings within IT Solutions - direct distribution - in the first quarter of 2011), positive FX impact and lower data communication expenses.

- Personnel and related expenses amounted to €680.6 million, 6.4% higher than in 2010. This growth is the result of (i) a 4.2% increase in average FTEs (excluding contractors) compared to 2010, (ii) the inflation-based revision of salary base and (iii) the accrual of our recurring incentive scheme for management (Performance Share Plan), implemented in July 2010. The increase in average FTEs is mainly related to the full year impact of certain commercial and development efforts - most of which were initiated during the course of 2010, the reinforcement of our commercial support in areas with significant business expansion, and increases in headcount in our development area in relation to new R&D projects.
- Total D&A decreased by 29.2% in 2011, driven by the lower amortisation of the purchase price allocation (part of the intangible assets included in the PPA reached the end of their useful lives at the end of 2010) as well as lower impairment losses. Ordinary D&A decreased by 0.8% in 2011, driven by a decline in depreciation charges, as certain assets reached the end of their useful lives at the end of 2010 and during 2011. This positive effect was partially offset by an increase in amortisation of intangible assets, as some capitalised expenses in our balance sheet started to become amortised in 2011, once they began generating revenues.

- Other operating expenses declined by €14.8 million or 4.6% in 2011, driven by the positive effect of certain cost control measures put in place during the year, a higher rate of full time hirings vs. contractors and a reduction in costs of operations, mainly driven by the positive impact of the TPF decommissioning. In addition, there was a positive impact from the sale in 2010 of Vacation.com and Hospitality Group. Finally, certain operating costs also benefit from the translational impact of a stronger Euro vs. USD. These positive effects were partially offset by an increase in certain G&A expenses such as building and facilities expenses (driven by growth in FTEs and development activities) and local taxes.

EBITDA

EBITDA increased by 6.4% from €976.4 million in 2010 to €1,039.0 million in 2011. EBITDA margin continued to improve, reaching 38.4% in 2011 compared to 37.6% in 2010, benefiting mainly from the margin expansion experienced in the IT Solutions business and the operating leverage within our indirect costs.

Net financial expense

In 2011 Net financial expense declined by 22.9%, or €50.0 million, from €218.5 million in 2010 to €168.5 million in 2011.

This decrease is explained by (i) the lower amount of average gross debt outstanding, after debt repayments in 2010 and 2011 and (ii) a lower average interest paid on the new financing package (unsecured senior credit agreement signed in May 2011 and subsequent bond issuance in July 2011). This significant decrease is additionally explained by the positive result from exchange gains but partially offset by a lower income from the change in fair value of financial instruments.

It should also be noted that the Net financial expense figure in 2011 includes €37.0 million one-off costs: in relation to the debt incurred in 2005 and its subsequent refinancing in 2007 / amendment in 2010, certain deferred financing fees were generated and capitalised; following the cancellation of debt that took place as part of the debt refinancing process finalised by the company in May 2011, these deferred financing fees were expensed in the second quarter of 2011 and are included under the “Net financial expense” caption. Adjusted for these costs, Net financial expense in 2011 would have amounted to €131.5 million, €87.0 million lower or 39.8% decrease vs. 2010.

Profit for the year

Profit for the year from continuing operations amounted to €466.0 million, an increase of 52.9% when compared to profit for the year in 2010.

6.4 Statement of financial position

Figures in million euros	Dec 31, 2007	Dec 31, 2008	Dec 31, 2009	Dec 31, 2010	Dec 31, 2011
Assets					
Tangible assets	281	346	314	283	282
Intangible assets	1,916	1,802	1,681	1,642	1,778
Goodwill	2,219	2,240	2,239	2,071	2,071
Other non-current assets	162	107	104	133	77
Non-current assets	4,579	4,495	4,338	4,128	4,208
Current assets	947	993	1,208	930	836
Non-current assets classified as held for sale	2	17	17	274	0
Total assets	**5,528**	**5,505**	**5,563**	**5,331**	**5,044**
Equity and liabilities					
Equity	(635)	(539)	(278)	767	1,266
Non-current liabilities	5,123	5,023	4,817	3,526	2,760
Current liabilities	1,040	1,018	1,021	943	1,018
Liabilities associated with non-current assets classified as held for sale	0	3	3	95	0
Total equity and liabilities	**5,528**	**5,505**	**5,563**	**5,331**	**5,044**

Tangible assets

This caption principally includes land and buildings, data processing hardware and software, and other tangible assets such as building installations, furniture and fittings and miscellaneous. The total amount of investment in tangible assets in 2011 amounted to €44.3 million, or 0.4% higher than in 2010.

Intangible assets

This caption principally includes (i) the net cost of acquisition or development and (ii) the excess purchase price allocated to patents, trademarks and licenses, technology and content and contractual relationships. Capital expenditure in intangible assets in 2011 amounted to €268.4 million, compared to €208.2 million in 2010. The 28.9% increase was driven by the increased capitalisations during the year, as a result of the increased R&D as well as an increase in investments in contractual relationships (payment of a signing bonus in relation to the 10 year distribution agreement with the entity resulting from the merger of GoVoyages, eDreams and Opodo).

Following the acquisition of Amadeus IT Group, S.A. (the former listed company) by Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) in 2005, the excess purchase price derived from the business combination between them was partially allocated (purchase price allocation ("PPA") exercise) to intangible assets. The intangible assets identified for the purposes of our PPA exercise in 2005 are amortised on a straight-line basis over the useful life of each asset and the amortisation charge is recorded in our group income statement. During 2011 the amortisation charge attributable to PPA amounted to €71.0 million.

Goodwill

Goodwill mainly relates to the unallocated amount of €2,070.7 million of the excess purchase price derived from the business combination between Amadeus IT Holding, S.A. (the current listed company, formerly known as WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company), following the acquisition of Amadeus IT Group S.A. by Amadeus IT Holding, S.A. in 2005. Goodwill remained flat in 2011, at the same level as in 2010.

Financial indebtedness

As described [in this page], the net financial debt as per the existing financial covenants' terms ("Covenant Net Financial Debt") amounted to €1,851.8 million on December 31, 2011, a reduction of €719.2 million compared to the Covenant Net Financial Debt on December 31, 2010. This reduction is mainly driven by the free cash flow generated during the period, as well as the net proceeds of the sale of Opodo.

On May 16, 2011 the Company reached an agreement to refinance its debt through a new senior unsecured credit facility. Our previous senior credit agreement was fully amortised and replaced by a new financing package of €2.7 billion, structured under the following tranches:

- Tranche A: €900 million loan with a four and a half year maturity.
- Tranche B: €1.2 billion bridge loan with initial maturity of one year, plus two optional extensions of six-months each, at the election of the Company. This bridge loan was partially amortised on July 15, 2011 with the proceeds from a €750 million fixed rate bond issue, successfully priced on July 4, 2011. The maturity date for this bond issue is July 15, 2016 and it has an annual coupon of 4.875%. After this partial amortisation, the current amount of this bridge loan is €456.4 million.
- Tranche C: €400 million bridge loan of six months plus one optional extension of six months at the election of the Company, fully amortised with the proceeds from the sale of Opodo on July 6, 2011.
- Tranche D: €200 million revolving credit facility with a two year maturity period. The size of the facility is reduced to €100 million in May 2012. As of December 31, 2011, this facility was undrawn.

Figures in million euros	Dec 31, 2010	Dec 31, 2011
Financial Indebtedness based on Covenants Definition		
Senior Loan (EUR)	2,546	951.9
Senior Loan (USD)(1)	441	442
Long term bonds	0	750
Other debt with financial institutions	6	10
Obligations under finance leases	75	77
Guarantees	54	14
Covenant financial debt	**3,122**	**2,245**
Cash and cash equivalents(2)	(551)	(393)
Covenant net financial debt	**2,571**	**1,852**
Covenant net financial debt / LTM covenant EBITDA	**2.52x**	**1.75x**

(1) The oustanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.2939 and 1.3362 (official rates published by the ECB on Dec 31, 2010 and Dec 31, 2011, respectively).
(2) Includes €15.8 million cash reported within the "Assets held for sale" line at Dec 31, 2010.

Hedging arrangements

Under our new debt structure, and after the partial amortisation of the Tranche B and the full amortisation of the Tranche C, 62% of our total covenant financial debt is subject to floating interest rates, indexed to the EURIBOR or the USD LIBOR, while 38% of our debt has a fixed cost and is therefore not subject to interest rate risk. However, we use hedging arrangements to limit our exposure to movements in the underlying interest rates. Under these arrangements, 68% of our euro-denominated gross debt subject to floating interest rates has its base interest rate fixed until June 2014 at an average rate of 1.9%, and 85% of our USD-denominated gross debt subject to floating interest rates has its base interest rate fixed for the same period at an average rate of 1.2%. In total, in the aforementioned period, 84% of our total covenant financial debt will accrue fixed interests.

6.5 Segment reporting: reconciliation with EBITDA

Figures in million euros	2007	2008	2009	2009(1)(2)	2010(2)	2011(2)
Segment reporting: reconciliation with EBITDA						
Revenue excluding Opodo	**2,393**	**2,431**	**2,384**	**2,347**	**2,594**	**2,707**
% change		1.6%	(1.9%)	n.a.	10.5%	4.4%
Distribution revenue	1,937	1,931	1,836	1,836	1,992	2,079
% change		(0.3%)	(4.9%)	n.a.	8.5%	4.4%
IT Solutions revenue	456	500	548	511	601	628
% change		9.6%	9.6%	n.a.	17.7%	4.4%
Contribution	**1,245**	**1,242**	**1,222**	**1,209**	**1,336**	**1,406**
% change		(0.2%)	(1.6%)	n.a.	10.5%	5.3%
Distribution - contribution	935	907	873	873	926	950
% change		(2.9%)	(3.8%)	n.a.	6.1%	2.6%
Contribution margin (%)	48.2%	47.0%	47.5%	47.5%	46.5%	45.7%
IT Solutions - contribution	310	335	350	336	410	456
% change		7.9%	4.5%	n.a.	21.8%	11.3%
Contribution margin (%)	68.0%	66.9%	63.8%	65.8%	68.1%	72.6%
Net indirect costs	(380)	(371)	(351)	(346)	(359)	(367)
% change		(2.3%)	(5.3%)	n.a.	3.8%	2.2%
EBITDA excluding Opodo	**865**	**871**	**871**	**863**	**976**	**1,039**
% change		0.7%	0.0%	n.a.	13.2%	6.4%
EBITDA margin (%)	36.1%	35.8%	36.5%	36.8%	37.6%	38.4%

(1) 2009 figures estimated assuming the application of IFRIC 18 during the year.
(2) 2010 and 2011 figures do not include Opodo, which is presented as a discontinued operation. Opodo has been presented as a discontinued operation in 2009 to allow for comparison between 2009 and 2010.