





07

## Commitment to shareholders

## 7.1 Share capital and shareholder structure

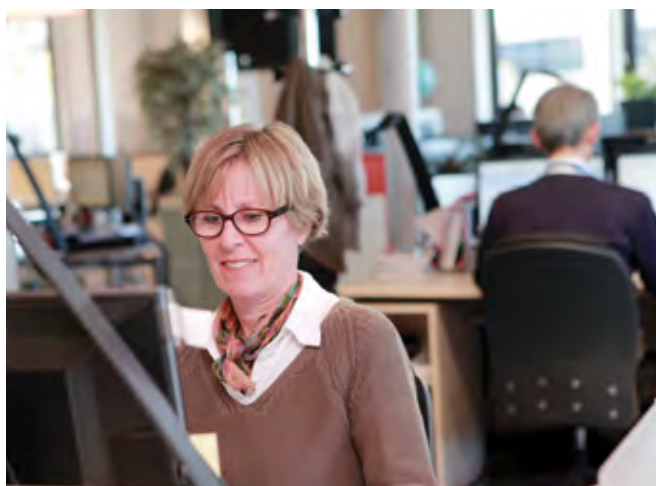
Uncertainty characterised the stock markets in 2011. All major equity indices showed a double digit negative performance. Amadeus shares were not an exception, and despite the continued delivery of strong operating and financial performance, the Amadeus share price traded at €12.5 at the end of the year, compared to €15.7 a year earlier.

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

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

The shareholding structure as of December 31, 2011 was as described in the table below.

On March 1, 2012 Société Air France sold a 7.50% of the share capital of the company to institutional investors, through a follow-on offering. As a result, their stake in the company was reduced to 7.72%.



Shareholders	Shares	% Ownership
Société Air France	68,146,869	15.22%
Lufthansa Commercial Holding, GmbH	34,073,439	7.61%
Iberia, Líneas Aéreas de España Sociedad Anónima Operadora, SAU	33,562,331	7.50%
Free float	309,008,039	69.04%
Treasury shares <sup>(1)</sup>	3,093,760	0.47%
Board of Directors	697,512	0.16%
<b>Total</b>	<b>447,581,950</b>	<b>100.00%</b>

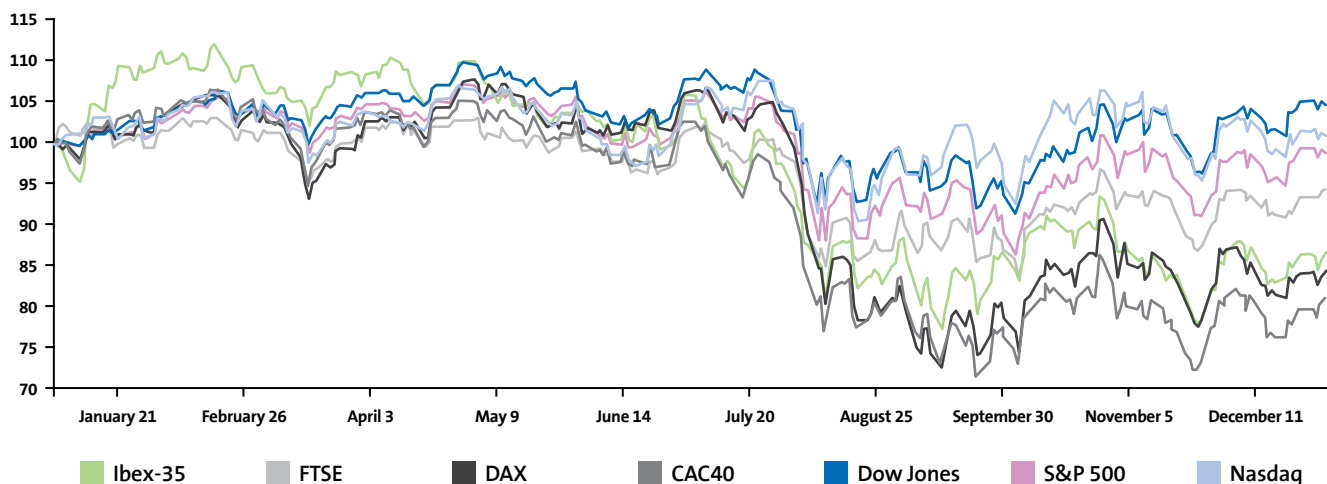
(1) Voting rights suspended for as long as the shares are held by our company.

## 7.2 The stock market in 2011

Volatility in equity capital markets has been a recurring theme during 2011. This volatility was particularly driven by European sovereign concerns - and fears on the sustainability of the Eurozone, as well as US solvency / leverage concerns, leading to worldwide recession fears.

As a result, the main European equity indices all showed a negative performance: the UK's FTSE 100 was the most resilient with a 5.6% decrease, while the French CAC 40, the German DAX and the Spanish Ibex-35 were down 17.0%, 14.7% and 13.1% respectively. The Eurostoxx-50 (benchmark index for the European equity market) finished the year down 17.1%. The US markets however managed to end the year on flat or positive territory, with a strong overperformance in the second half of the year that managed to recover the heavy losses that had been registered worldwide during the summer. The Dow Jones and the Nasdaq were up 5.5% and 2.7% respectively, while the S&P 500 was flat on the year.

### Equity capital markets performance in 2011





## 7.3 Amadeus' performance in 2011

In the context of these volatile markets, the market performance of Amadeus shares during 2011 was weaker than in 2010. At December 31, 2011 our share price stood at €12.5, a decrease of 20.1% vs. the closing price of 2010. Our share price was negatively affected by news flow in the market during the first three months of the year, having dropped 15.8% from €15.7 to €13.2 by April 5, 2011. During the next four months, on the other hand, our stock generally outperformed the market, driven by our positive results: strong quarterly results, significant new contract wins the Opodo sale on attractive terms and very successful refinancing. By the end of July, the Amadeus share price had gained +6.4% to €14.1 while all of the main indices had fallen during that period. For the rest of the year, our share price was subject to maximum levels of volatility, and dropped by 10.8% till year end in line with the Ibex-35, but still outperforming some of the main indices like the Eurostoxx-50, DAX or CAC-40.

Our market capitalisation as of December 31, 2011 was €5,610 million. Amadeus shares hit their maximum daily closing price on February 3, 2011 (€15.7) and their intraday high on February 4, 2011

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

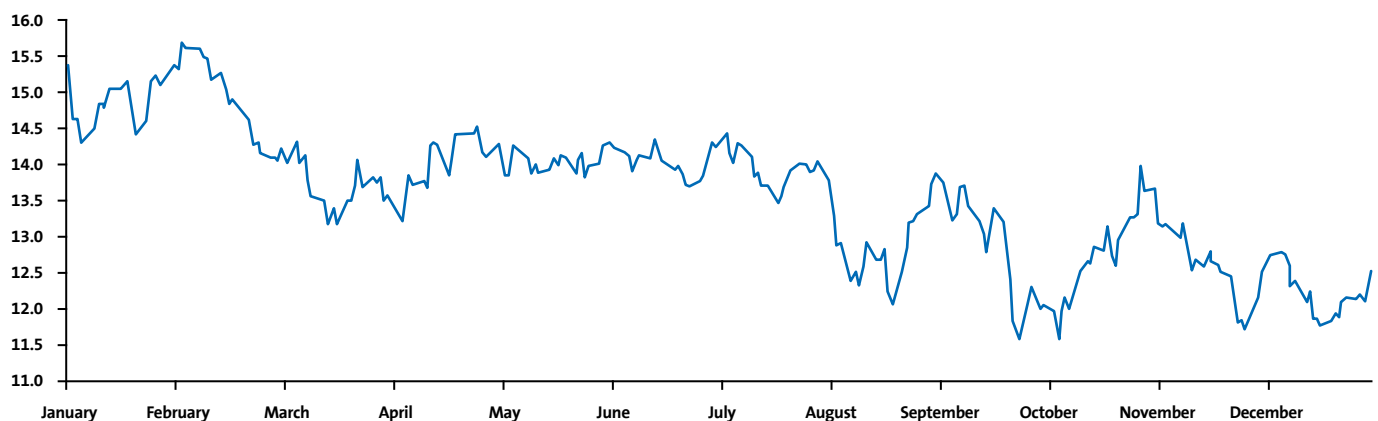
Liquidity also benefited from the entry into Ibex-35. On December 8, 2010 Amadeus was selected by the CAT (Comité de Asesores Técnico) to form part of the Ibex-35, which was effective on January 3, 2011. At year end, Amadeus was the 14th largest company by market capitalisation in the index, with a weight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

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

### Analysts recommendations

Around thirty financial analysts follow the Amadeus equity story and regularly publish research reports on Amadeus. At the end of 2011, 86% of those analysts had a "buy" recommendation for our stock, while the remainder had a "neutral" rating. As of December 31, 2011 the average target price was €16.5.

Amadeus share performance in 2011



## Dividend policy

On its meeting of February 23, 2012, our Board of Directors proposed a 36% pay-out ratio, which shall be subject to approval by our shareholders at the General Shareholders' Meeting. This pay-out ratio shall be applied to reported profit from continuing operations for the 2011 financial period, excluding extraordinary items related to the IPO. Based on this, the total amount payable to our shareholders will be €165.6 million (€0.37 per share, gross) or an increase of 23.3% compared with the previous year.

Based on the year end price for 2011, the Amadeus shares offer a dividend yield of 3.0%.

## Key Amadeus share data

Amadeus key trading data at year end	2010	2011
Number of shares issued	447,581,950	447,581,950
Share price (in €)	15.7	12.5
Market capitalisation (in € million)	7,018	5,610
Earnings per share (Adjusted Profit per share) (in €) <sup>(1)</sup>	0.90	1.09
Dividend per share (in €)	0.30	0.37
Dividend yield (%) <sup>(2)</sup>	1.9%	3.0%
Pay-out ratio (%)	35%	36%
Price to earnings ratio (x) <sup>(2)</sup>	15.4x	11.5x

Amadeus key trading data for the year	2010	2011
% change in Share price <sup>(3)</sup>	+42.5%	(20.1%)
Number of trading days	175	257
Maximum share price (in €)	15.9	15.7
Minimum share price (in €)	10.8	11.6
Weighted average share price (in €) <sup>(4)</sup>	13.4	13.6
Average Daily Volume (# shares) <sup>(5)</sup>	1,868,953	3,547,928
Average Daily Volume ('000 €) <sup>(5)</sup>	25,497	48,397
Annual Volume ('000 €)	5,397,787	12,437,968

(1) 2010 EPS calculated based on 2011 number of shares for comparability purposes.

(2) Based on year end share price.

(3) Change in 2010 calculated vs. IPO price (€11).

(4) Excluding cross trades.

(5) Data for 2010 excludes the first 10 days of trading.

## 7.4 Capital markets and Investor Relations

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

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

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

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

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

- The company organised four results-driven road shows (following the announcement of our quarterly financial results), and several other additional road shows. In total the company had meetings with more than 300 investors in 16 of the main European and US venues.
- Amadeus participated in 19 conferences throughout Europe and the United States, where meetings were held with over 250 investors, individually through one-on-ones or in group meetings.
- In Amadeus' premises in Madrid, the IR team conducted more than 200 conference calls and face-to-face meetings with investors from around the globe. In particular, an investor day was held in Madrid, where some of the Amadeus top management made themselves available to meet our investors and present in some more detail the Amadeus business and the company's strategy.
- Besides the investor community, the IR department held more than 60 meetings with analysts from different broker houses, many of which were initiating coverage of the company. As a result, the number of analysts following the stock increased to 29 at year-end from 20 in December 2010.

In addition to the above, investors and analysts regularly receive updates on relevant events via email, through the Investor Relations distribution list.

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

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

During 2011 there were a total of almost 140,000 page views (representing close to 50% increase vs. 2010) and close to 55,000 unique visitors (an increase in the region of 70% vs. 2010).

