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Your technology partner

Amadeus IT Holding, S.A. and Subsidiaries

Consolidated Annual Accounts
for the year ended
December 31, 2012

(expressed in thousands of euros - KEUR)

Assets	31/12/2012	31/12/2011
Goodwill (note 7)	2,065,435	2,070,736
Patents, trademarks and licenses	308,851	302,899
Technology and content	1,413,046	1,300,212
Contractual relationships	156,923	174,093
Other intangible assets	223	1,207
Intangible assets (note 8)	1,879,043	1,778,411
Land and buildings	84,485	84,543
Data processing hardware and software	145,600	131,550
Other tangible assets	69,280	66,191
Tangible assets (note 9)	299,365	282,284
Investments in joint ventures and associates (note 10)	7,515	7,125
Other non-current financial assets (note 11)	16,539	15,104
Non-current derivative financial assets (note 11 and 20)	5,835	6,030
Deferred tax assets (note 21)	32,717	33,617
Other non-current assets (note 12)	77,432	51,982
Total non-current assets	**4,383,881**	**4,245,289**
Trade and other receivables	227,515	227,515
Trade accounts receivables (note 11 and 18)	203,674	203,674
Income taxes receivable (note 21)	23,841	23,841
Other current financial assets (note 11)	42,523	42,523
Current derivative financial assets (note 11 and 20)	8,791	8,791
Other current assets (note 12)	164,217	126,997
Cash and cash equivalents (note 11 and 24)	393,214	393,214
Total current assets	**771,558**	**799,040**
TOTAL ASSETS	**5,155,439**	**5,044,329**

Consolidated Statement of Financial Position for the years ended December 31, 2012, and 2011
(expressed in thousands of euros - KEUR)

Equity and liabilities	31/12/2012	31/12/2011
Share capital	4,476	4,476
Additional paid-in capital	900,743	895,317
Reserves	768,214	540,435
Treasury shares	(30,588)	(1,716)
Retained earnings	(628,263)	(929,335)
Profit for the year attributable to owners of the parent	496,935	729,491
Total capital and reserves	1,511,517	1,238,668
Available-for-sale financial assets	(8)	(6)
Cash flow hedges (note 20)	51,048	47,457
Exchange differences on translation of foreign operations	(15,069)	(13,211)
Unrealised actuarial gains and losses	(18,604)	(9,187)
Unrealised gains reserve	17,367	25,053
Equity attributable to owners of the parent	1,528,884	1,263,721
Non-controlling interest	2,553	2,469
Equity (note 15)	**1,531,437**	**1,266,190**
Non-current provisions (note 17)	44,581	40,109
Non-current financial liabilities	1,552,622	2,029,177
Non-current debt (note 11 and 16)	1,541,255	2,015,078
Other non-current derivative financial liabilities (note 11 and 20)	11,367	14,099
Deferred tax liabilities (note 21)	572,112	533,270
Deferred revenue non-current (note 12)	177,476	102,135
Other non-current liabilities (note 12)	65,432	55,401
Total non-current liabilities	**2,412,223**	**2,760,092**
Current provisions (note 17)	26,446	20,682
Current financial liabilities	471,523	321,477
Current debt (note 11 and 16)	353,290	226,494
Other current financial liabilities (note 11 and 20)	5,066	12,438
Interim dividend payable (note 3 and 15)	111,003	77,960
Other current derivative financial liabilities (note 11 and 20)	2,164	4,585
Trade and other payables	512,230	482,193
Trade accounts payable (note 11 and 18)	480,098	460,646
Income taxes payable (note 21)	32,132	21,547
Deferred revenue current (note 12)	20,172	9,629
Other current liabilities (note 12)	181,408	184,066
Total current liabilities	**1,211,779**	**1,018,047**
TOTAL EQUITY AND LIABILITIES	**5,155,439**	**5,044,329**

(expressed in thousands of euros - KEUR)

Statement of comprehensive income	31/12/2012	31/12/2011
Continuing operations		
Revenue (*)	2,910,326	2,759,080
Cost of revenue	(747,178)	(678,322)
Personnel and related expenses	(771,515)	(699,579)
Depreciation and amortization	(273,473)	(242,228)
Other operating expenses	(286,985)	(307,725)
Operating income	831,175	831,226
Interest income	2,548	4,632
Interest expense (note 23)	(95,749)	(199,821)
Fair value changes of financial instruments	62	16,850
Exchange gains / (losses)	104	9,851
Financial expense, net	(93,035)	(168,488)
Other income / (expense)	(16,856)	5,948
Profit before income taxes	721,284	668,686
Income taxes (note 21)	(229,091)	(213,374)
Profit after taxes	492,193	455,312
Share in profit / (loss) from associates and joint ventures accounted for using the equity method (note 10)	4,102	(1,599)
Profit for the year from continuing operations	496,295	453,713
Discontinued operations		
Profit from discontinued operations (note 13)	-	276,455
PROFIT FOR THE YEAR	**496,295**	**730,168**
Profit / (loss) for the year attributable to:		
Non-controlling interest	(640)	677
Owners of the parent from continuing operations	496,935	453,340
Owners of the parent from discontinued operations	-	276,151
Earnings per share (note 22)		
Basic and diluted from continuing operations	1.12	1.02
Basic and diluted from discontinued operations	-	0.62
Available-for-sale financial assets	(2)	(1)
Cash flow hedges	3,591	(15,584)
Exchange differences on translation of foreign operations	(1,858)	(696)
Actuarial gains and losses	(9,417)	(3,186)
Other comprehensive income / (loss) for the year, net of tax	(7,686)	(19,467)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**488,609**	**710,701**
Total comprehensive income for the year attributable to:		
Non-controlling interest	(640)	677
Owners of the parent	489,249	710,024

(*) Revenue includes the settlement in 2011 of United Air Lines agreement (as detailed in note 23)

Consolidated Statement of Changes in Equity for the years ended December 31, 2012, and 2011
(expressed in thousands of euros - KEUR)

	Share capital	Additional paid-in capital, reserves and retained earnings	Treasury shares	Profit for the year attributable to owners of the parent	Unrealized gains reserves	Non-controlling interests	Total
Balance at December 31, 2010	**448**	**579,506**	**(1,716)**	**136,802**	**44,520**	**7,705**	**767,265**
Total Comprehensive income for the year	-	-	-	729,491	(19,467)	677	710,701
Capital increase (note 15)	4,028	(4,028)	-	-	-	-	-
Payment of dividends (note 15)	-	(133,646)	-	-	-	-	(133,646)
Interim dividend payable (note 15)	-	(77,960)	-	-	-	-	(77,960)
Recognition of share-based payment (note 19)	-	7,700	-	-	-	-	7,700
Transfer to retained earnings	-	136,802	-	(136,802)	-	-	-
Acquisition of non-controlling interests (note 15)	-	(1,967)	-	-	-	(5,097)	(7,064)
Other changes in equity	-	10	-	-	-	(816)	(806)
Balance at December 31, 2011	**4,476**	**506,417**	**(1,716)**	**729,491**	**25,053**	**2,469**	**1,266,190**
Total Comprehensive income for the year	-	-	-	496,935	(7,686)	(640)	488,609
Payment of dividends (note 15)	-	(86,580)	-	-	-	-	(86,580)
Interim dividend payable (note 15)	-	(111,003)	-	-	-	-	(111,003)
Treasury shares acquisition (note 15)	-	-	(32,573)	-	-	-	(32,573)
Treasury shares disposal (note 15)	-	(3,701)	3,701	-	-	-	-
Recognition of share-based payment (note 19)	-	9,131	-	-	-	-	9,131
Transfer to retained earnings	-	729,491	-	(729,491)	-	-	-
Acquisition of non-controlling interests (note 15)	-	(1,319)	-	-	-	(681)	(2,000)
Other changes in equity	-	(1,742)	-	-	-	1,405	(337)
Balance at December 31, 2012	**4,476**	**1,040,694**	**(30,588)**	**496,935**	**17,367**	**2,553**	**1,531,437**

(expressed in thousands of euros - KEUR)

	31/12/2012	31/12/2011
Cash flows from operating activities		
Operating income continuing operations	831,175	831,226
Operating income from discontinued operations (note 13)	-	15,859
Adjustments for:		
Depreciation and amortization continuing operations	273,473	242,228
Depreciation and amortization included in capitalization	(4,629)	(3,582)
Operating income before changes in working capital, net of amounts acquired	1,100,019	1,085,731
Accounts receivable	35,339	(54,832)
Other current assets	(47,812)	(38,007)
Accounts payable	28,047	40,593
Other current liabilities	(7,787)	4,256
Other long-term liabilities	77,865	65,572
Cash provided from operating activities	1,185,671	1,103,313
Taxes paid	(194,333)	(123,255)
Net cash provided from operating activities	991,338	980,058
Cash flows from investing activities		
Additions to tangible assets	(55,784)	(44,281)
Additions to intangible assets	(293,082)	(268,370)
Investment in subsidiaries, associates and joint ventures, net of cash acquired (note 13)	(5,055)	(4,150)
Interest received	1,999	4,447
Sundry investments and deposits	(3,013)	(1,972)
Loans to third parties	(938)	(10,021)
Cash proceeds collected - derivative agreements	6,219	3,063
Cash proceeds paid - derivative agreements	(3,505)	(2,195)
Disposals of sundry investments and loans	30,924	504
Dividends received	2,617	5,997
Proceeds obtained from disposal of fixed assets	725	240
(Payments)/proceeds from disposal of subsidiaries (note 13)	(4,500)	398,589
Proceeds obtained from disposal of associates	-	11,815
Net cash used in investing activities	(323,393)	93,666
Cash flows from financing activities		
Payments for the acquisition of non-controlling interest in subsidiary	(2,000)	(7,064)
Proceeds from borrowings	348,930	3,229,568
Repayments of borrowings	(635,879)	(4,111,560)
Interest paid	(74,910)	(89,224)
Dividends paid	(164,767)	(134,264)
Acquisition of treasury shares (note 15)	(32,573)	-
Cash proceeds collected - derivative agreements	4,981	12,172
Cash proceeds paid - derivative agreements	(19,429)	(106,097)
Payments of finance lease liabilities and others	(88,406)	(25,184)
Net cash used in financing activities	(664,053)	(1,231,653)
Effect of exchange rate changes on cash and cash equivalents	2,688	202
Net increase in cash and cash equivalents	6,580	(157,727)
Cash and cash equivalents net at end of year (note 24)	392,989	550,716
Cash and cash equivalents net at beginning of year (note 25)	**399,569**	**392,989**

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1. General information and activity

Amadeus IT Holding, S.A. (formerly known as WAM Acquisition, S.A. and hereinafter "the Company"), was incorporated on February 4, 2005, and registered at the Companies Register of Madrid. Its registered office is in Madrid, Calle Salvador de Madariaga, 1.

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

a) transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;

b) provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;

c) organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialisation and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participations, shares or interests in other companies or entities;

d) preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and

e) acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries with public registers or other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company (www.amadeus.com).

Amadeus IT Holding, S.A. is the parent company of the Amadeus Group ("the Group"). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel provider and travel agency customers worldwide. Amadeus acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies through our Distribution segment, and we offer other travel providers (today, principally airlines) an extensive portfolio of technology solutions which automate certain mission-critical business processes, such as reservations, inventory management and departure control, through our IT Solutions segment.

Customer groups include providers of travel services and products such as airlines (network, domestic, low-cost and charter carriers), hotels (independent properties and chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, road and sea transport companies (car rental companies, railway companies, ferry lines, cruise lines), travel sellers and brokers (offline and online travel agencies) and travel buyers (corporations and travelers).

The Company's shares are traded on the Spanish electronic trading system ("Continuous Market") on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

2. Basis of presentation and comparability of the information

a) Basis of presentation

i) General Information

The consolidated annual accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), which are effective as of December 31, 2012. The annual accounts were authorized for issue by the Board of Directors of the Company on February 26, 2013. The Directors expect that these consolidated annual accounts will be approved at the General Shareholders' Meeting without modification.

The presentation currency of the Group is the Euro. The consolidated statement of financial position is presented with a difference between current and non-current items, and the consolidated statement of comprehensive income is presented by nature of expense. The presentation by nature highlights better the different components of financial performance of the Group and enhances predictability of the business. The Group decided to prepare the consolidated statement of cash flows by applying the indirect method.

The Group presented negative working capital in the years ended as of December 31, 2012 and 2011, which given the industry in which the Group operates and its financial structure, is not an unusual circumstance, and does not present an impediment for the normal development of its business.

ii) Use of estimates

Use of estimates and assumptions, as determined by Management, is required in the preparation of the consolidated annual accounts in accordance with IFRS-EU. The estimates and assumptions made by management affect the carrying amount of assets and liabilities. Those with a significant impact in the consolidated annual accounts are discussed in different sections of this document.

a) Estimated recoverable amounts used for impairment testing purposes (notes 7, 8 and 9)
b) Provisions (note 17)
c) Pension and post-retirement benefits (note 12)
d) Income tax liabilities (note 21)
e) Cancellation reserve (note 11)
f) Doubtful debt provision (note 11)
g) Share-based payments (note 19)

The estimates and assumptions are based on the information available at the date of issuance of the consolidated annual accounts, past experience and other factors which are believed to be reasonable at that time. The actual results may differ from the estimates.

b) Comparison of information

For comparative information purposes, the Group presents, together with the amounts included in the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows at and for the years ended December 31, 2012 and 2011. The Group presents comparative information in the notes when it is relevant to understand the current year consolidated annual accounts.

The presentation and classification of certain line items in the notes to the annual accounts have been revised and comparative information has been reclassified accordingly.

c) Consolidation scope

The Appendix to these consolidated annual accounts lists the subsidiaries, associates and joint-ventures in which the Group has direct or indirect holdings at December 31, 2012 and 2011, as well as the consolidation method applied in each case.

The Group acquired on January 2, 2012, indirectly through its subsidiary Amadeus Germany GmbH, 100% of the shares of Airconomy Aviation Intelligence GmbH & Co KG and Airconomy Beteiligungs GmbH (note 13).

The Group acquired on June 28, 2012, through its subsidiary Amadeus IT Group, S.A., a 65% additional interest on the share capital of Amadeus Czech Republic and Slovakia s.r.o., as detailed in note 13. At December 31, 2012, the Group owns 100% of the shares of this entity.

During the year ended December 31, 2012, the Group finalised the liquidation process of Onerail Global Holdings Pty. Ltd. and subsidiaries, and the main impacts are described in the notes 7 and 23 of these consolidated annual accounts.

In the year ended December 31, 2012, indirectly through its subsidiary Amadeus IT Group, S.A., the Group carried out the following equity investments in newly created companies:

- 100% interest in Amadeus Airport IT GmbH
- 100% interest in Amadeus Software Labs India Private Limited (indirectly through its subsidiary Amadeus sas)

The Group effectively sold on April 29, 2011, indirectly through its subsidiary Amadeus IT Group, S.A., 27% shares of Topas CO. Ltd. (note 13).

The Group effectively sold on June 30, 2011, through its subsidiary Amadeus IT Group, S.A., 100% of the capital of Opodo Ltd and its subsidiaries after the clearance to the transaction received from the European Commission (competition authority), as detailed in note 13.

In the year ended December 31, 2011, indirectly through its subsidiary Amadeus IT Group, S.A., the Group carried out the following equity investments in newly created companies:

- 100% interest in Amadeus Integrated Solutions (Pty) Ltd
- 100% interest in Amadeus Korea Ltd
- 47.248% interest in Travelaudience GmbH (Joint Venture)

3. Proposed appropriation of the parent company´s result

The Board of Directors will submit to the General Shareholders´ Meeting for approval, a gross dividend of EUR 0.37 per ordinary share carrying dividend rights, against 2011 profit for the year. Based on the above, the proposed appropriation of the results for the year ended December 31, 2011, is as follows:

(expressed in thousands of euros - KEUR)

	Euros
Amount for appropriation	
Net profit for the year	**228,655,113.05**
Appropriation to:	
Other reserves	4,864,138.05
Dividends	223,790,975.00
Net profit for the year	**228,655,113.05**

On December 13, 2012, the Board of Directors of the Company approved the proposal for distributing an interim dividend of EUR 0.25 per existing share with dividends rights against profit of the year 2012. The dividend was paid in full on January 30, 2013, and therefore the complementary dividend to achieve the proposed final gross dividend amounts to EUR 0.25 per share with dividends rights.

In accordance with Article 277 of the Spanish Corporations Law, the following table shows the obligatory provisional statement issued by the Directors to substantiate the Company had sufficient liquidity at the interim dividend was distributed.

	KEUR
Net income after tax for the period (profit) as at October 31, 2012	229,527
Distributable income	**229,527**
Interim dividend proposed (maximum amount)	(111,895)
Cash and cash equivalents as at October 31, 2012	136
Cash and cash equivalents estimated as at January 30, 2013	**112,000**

4. Accounting policies

Adoption of new and revised International Financial Reporting Standards (IFRS)

The following amendment came into force in 2012 and was adopted by the European Union:

- “Amendments to IFRS 7 Financial Instruments: Disclosures”. Those amendments improve the disclosure requirements in relation to transferred financial assets that are not derecognised and for any continuing involvement in a financial asset. The amendments are effective for annual periods beginning on or after 26 November 2011, with earlier application permitted. The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets.

The new disclosures will be included within the relevant notes to the consolidated annual accounts when the Group enters into the transactions contemplated under the amendment.

The following standards and amendments were adopted by the European Union and are not yet effective in 2012:

- IFRS 10 “Consolidated financial statements”, IFRS 11 “Joint arrangements”, IFRS 12 “Disclosure of interest in other entities”, IAS 27 (Revised) “Separate financial statements” and IAS 28 (Revised) “Investment in associates and joint ventures”. This set of new and revised standards were issued in May 2011 and deal with the basis for consolidation, now defined as control with three elements: a) power over an investee, b) exposure, or rights, to variable returns from its involvement with the investee, and c) the ability to use its power over the investee to affect the amount of the investor’s returns. Also defines joint arrangements that are classified as joint operations or joint ventures, depending on the rights and obligations of the parties in the arrangement. And finally the disclosures on subsidiaries, joint arrangements, associates and/or unconsolidated structured entities will be more extensive. The new and revised standards are effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- IFRS 13 “Fair value measurement”. The standard defines fair value, establishes a single source of guidance for fair value measurement and requires extensive disclosures about fair value measurement (quantitative and qualitative). The new standard is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.
- “Amendments to IAS 19: Employee benefits”. The amendments require the recognition of changes in defined benefit obligations and fair value of plan assets when they occur, and accelerate the recognition of past service costs. It will require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets are replaced with a net-interest amount, which is calculated applying the discount rate to the net defined benefit liability or asset. The amendments are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.
- “Amendments to IAS 12: Income taxes, Deferred tax: recovery of underlying assets” provide an exception to the general principle in IAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities for assets valued using the fair value model in IAS 40 Investment Property. The amendments are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.
- “Amendments to IAS 1: Presentations of items in other comprehensive income” will require to group together items within other comprehensive income that may be reclassified subsequently to the profit or loss section of the income statement. The amendments are effective for annual periods beginning on or after 1 July 2012.
- “Amendments to IAS 32: Offsetting financial assets and financial liabilities”. The amendments will clarify the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- “Amendments to IFRS 7: Offsetting financial assets and financial liabilities: Disclosures”. The amendment requires entities to disclose information about the rights to offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement. The new requirements are effective for annual periods beginning on or after 1 January 2013.
- IFRIC 20 “Stripping costs in the production phase of a surface mine”. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The Interpretation is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.
- “Amendments to IFRS 1: Government Loans”. The amendments are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

- "Improvements to International Financial Reporting Standards (2010) Amendments to IFRS 1: Severe hyperinflation, and Removal of fixed dates for first-time adopters". Amendments issued in 2010. The amendments are mostly effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Group has not adopted any of the standards issued allowing early adoption. The adoption of the amendments, and the new and revised standards as detailed above is expected to have no material impact on the consolidated annual accounts of the Group; nevertheless it will result in more extensive disclosure on the consolidated annual accounts.

The following standards and amendments were not yet adopted by the European Union and are not yet effective in 2012:

- IFRS 9 "Financial Instruments". The standard introduces new requirements for the classification and measurement of financial assets and liabilities and for derecognition. All the recognised financial assets that are under the scope of IAS 39 are to be subsequently measured at amortized cost or fair value. With regards to the measurement of financial liabilities at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability, that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effect of changes in the liability's credit risk in other comprehensive income would enlarge or create an accounting mismatch in profit or loss. IFRS 9 will become mandatory for annual periods beginning on or after 1 January 2015, with early application permitted, the EU has not indicated an endorsement date.
- "Amendments to IFRS 10, IFRS 11 and IFRS 12: Transition Guidance". The amendments also provide additional transition relief limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The amendments are effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- "Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities". The project objective is to define an investment entity and to require that an investment entity should not consolidate investments in entities that it controls, but to measure those investments at fair value, with changes in fair value recognised in profit or loss. The proposals would require an investment entity to provide additional disclosures for IFRS about entities that it controls when it measures investments in those entities at fair value. The amendments are effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- "Annual Improvements to IFRSs 2009–2011 Cycle". Amendments issued in May 2012. The amendments are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The adoption of the amendments, and the new and revised standards as detailed above is expected to have no material impact on the consolidated annual accounts of the Group; nevertheless it will result in more extensive disclosure on the consolidated annual accounts.

Significant accounting policies

The main accounting policies applied in the preparation of the consolidated annual accounts are as follows:

a) Principles of consolidation

The consolidated annual accounts include within the scope of consolidation, all the subsidiaries and the Company. Subsidiaries are those entities over which the Company or one of our subsidiaries has control (defined as the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities). Subsidiaries are fully consolidated even when acquired with an intention of disposal.

Intercompany balances, transactions and gains and losses of the continuing operations are eliminated during the consolidation process. Transactions between continuing and discontinued operations that are expected to continue post sale are not eliminated from continuing operations in order to present the continuing operations on a basis consistent with the underlying trading.

Investments in associates, being those entities over which the Group has significant influence but which are not subsidiaries, and investments in joint-ventures, being investments jointly controlled with third parties, are accounted for by using the equity method except when these investments meet the “held for sale” classification. Gains and losses arising from transactions between the Group, and associates and joint-ventures have been eliminated to the extent of the Group’s interests in the relevant entity. If the Group share of losses of an entity accounted for under the equity method exceeds its interest in the entity, the Group recognizes a provision for its share of the realized losses. The interest in an entity accounted for the equity method is the carrying amount of the investment in the entity together with any long-term interests that, in substance form part of the investor’s net investment in the entity.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognizes all assets, liabilities and non-controlling interests at their carrying amount and recognizes the fair value of the consideration received. Any retained interest in the former subsidiary is recognized at its fair value at the date control is lost. The resulting difference is recognized as a gain or loss in the consolidated statement of comprehensive income within the “Other income/ (expense)” caption.

The financial statements of all our subsidiaries, associates and joint ventures, are prepared at the same financial year-end as the Company’s, and the same accounting policies (IFRS-EU) are applied thereto.

b) Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation at year-end of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income in the “Exchange gains/ (losses)” caption. All other exchange gains and losses are presented in the consolidated statement of comprehensive income as part of the “Operating income” caption.

c) Currency translation

The stand-alone financial statements of each of the subsidiaries are presented in each subsidiary’s functional currency. As the consolidated annual accounts are presented using the Euro, the assets and liabilities for each subsidiary are translated into Euros at year-end closing rates; components of the profit or loss for the year are translated at average exchange rates for the year; and share capital, additional paid-in capital, and reserves are translated at historical rates. Any exchange differences arising as a result of this translation, for subsidiaries and investments in associates and joint-ventures, are shown together as a separate component of equity attributable to owners of the parent in the “Exchange differences on translation of foreign operations” caption. In the case of translation differences related to non-controlling interests, these are included in the non-controlling interests caption within equity.

d) Related parties

The Group considers the following as its related parties: its significant shareholders and controlled companies, subsidiaries, associates, joint-ventures and post employment benefit plans, key management personnel, members of the Board of Directors and their close family members, as well as other entities where the member of the Board of Directors is also a related party, when significant influence exists.

e) Cash equivalents

The Group classifies its short-term investments as cash equivalents when held for the purpose of meeting short-term cash commitments, the investments are highly liquid, readily convertible to known amounts of cash and subject only to an insignificant risk of changes in value. These short-term investments generally consist of certificates of deposit, time deposits, commercial paper, short-term government obligations and other money market instruments with maturity of three months or less. Such investments are stated at cost, which approximates fair value.

Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purposes of presenting the consolidated statement of cash flows.

In the event that cash or cash equivalents were restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, these assets are classified as non-current on the consolidated statement of financial position.

f) Goodwill and cash-generating unit impairment testing

Goodwill is measured as the excess of the aggregate of:

i) the consideration transferred

ii) the amount of any non-controlling interests in the acquiree

iii) the acquisition-date fair value of previously held interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured at fair value.

When settlement of the purchase consideration is deferred, the contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss for the year.

The carrying amount of investments in associates includes the related goodwill on these investments.

Then acquisition-related costs are accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred.

Negative goodwill is not recognised but charged to the consolidated statement of comprehensive income within the "Other income/ (expense)" caption once the fair value of net assets acquired is reassessed.

When goodwill has been allocated to a cash-generating unit and the Group has disposed of an operation within that unit, goodwill associated with the disposed operation, is measured on the basis of the relative value with regards to the portion of the cash-generating unit retained, unless there is some other method that better reflects the goodwill associated with the operation disposed of. The attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill is not amortized and is tested for impairment. Impairment testing is performed annually and whenever there is an indication that the carrying amount may not be fully recoverable. Impairment losses relating to goodwill cannot be reversed in future periods.

Goodwill is tested for impairment together with the assets corresponding to the cash-generating unit (or group of cash-generating units) that are expected to benefit from the synergies of the business combination. These assets will also include the intangible assets with indefinite useful life (such as the Amadeus Brand), to the extent that they do not generate separate cash inflows from other assets or group of assets. Thereby the carrying amount of the cash-generating unit is compared with the recoverable amount and any impairment loss is recognised in profit or loss.

The Group operates certain corporate assets, corresponding mainly to tangible fixed assets, which do not generate cash inflows that are independent from other assets or groups of assets. Therefore the carrying amount of these assets cannot be allocated on a reasonable basis to the individual cash-generating units to which goodwill is allocated. The carrying amount of the corporate assets is excluded from the impairment test of the separate cash-generating units. As such, the Group reviews that there is no impairment by comparing the recoverable amount of the smallest group of cash-generating units that include the corporate assets (Distribution and IT Solutions), with the carrying amount of those cash-generating units (Distribution and IT Solutions) including the corporate assets.

g) Impairment of non-current assets

The carrying amounts of significant non-current assets are reviewed at each balance sheet date to determine if there is an indication of impairment. If such indication exists the recoverable amount is estimated. The recoverable amount is the greater of fair value less cost to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value, by applying an appropriate risk adjusted discount rate. As a result of this evaluation, an impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount, by reducing the carrying amount of the asset to its recoverable amount, with the corresponding charge to the consolidated statement of comprehensive income in the "Depreciation and amortization" caption. Future depreciation charges are adjusted for the new carrying amount for the asset's remaining useful life. A previously recognized impairment loss is reversed when new events or changes in circumstances indicate a change in the estimated recoverable amount. In such cases, the carrying amount of the asset is increased, not exceeding the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Impairment loss reversals are recognized in the consolidated statement of comprehensive income within the "Depreciation and amortization" caption. Future depreciation charges are adjusted to the revised carrying amount over the asset's remaining useful life.

h) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, and reviewed periodically and adjusted for any decrease in value as noted in paragraph g). These assets include the following:

- Patents, Trademarks and Licenses – This includes the net cost of acquiring brands and trademarks either by means of business combinations or in separate acquisitions. It also includes the net cost of acquiring software licenses developed outside the Group for Distribution and IT Solutions. When a brand is deemed to contribute to Group net cash inflows indefinitely, then it is treated as having an indefinite useful life. As such it would not be amortized until its useful life is determined to be finite. Impairment tests will be performed annually or whenever there are signs that suggest impairment. For the finite useful life of assets the amortization period will range between 3 to 10 years, the straight line method being the method applied for charging expense to the consolidated statement of comprehensive income within the "Depreciation and amortization" caption.

- Technology and Content – This caption includes the net costs of acquiring technology and content by means of acquisitions through business combinations, through separate acquisitions, or internally generated. These assets are the combination of software elements and travel content, the latter being obtained by Amadeus through its relationships with travel providers. This combination allows the processing of travel transactions (bookings) between supply (travel providers) and demand (travel agencies), and it makes the travel information available to users through the Amadeus System. It also includes the development technology of the IT solutions. Internally generated Technology and Content includes software applications developed by the Group. These costs are recognized as an asset once technical feasibility is established, it is reasonably anticipated that the costs will be recovered through future activities or benefit in future periods, and the cost of the assets can be measured reliably (see paragraph t).

When the Group receives cash from customers to be used only to develop assets which the Group must then use to provide the customer with ongoing access to certain services, and if the Group determines that it controls the asset developed, the resulting asset is recognized as “Technology and Content” in the consolidated statement of financial position at cost.

These assets are amortized by applying the straight-line method over an estimated useful life from 3 to 20 years. Those associated to Amadeus IT technology are amortized in 20 years as the IT Industry model is for a very long period, and for the main components of the GDS technology the useful life estimated is 15 years due to the status of Amadeus reservation system and the technological gap perceived by the company over competitors. The customization of the software developed for certain airlines is amortized over an estimate useful life between 3 to 13 years.

- Contractual relationships – This includes the net costs of contractual relationships with travel agencies, users and with travel providers, acquired through business combinations. It also includes the capitalizable costs, related to payments made to travel agencies and travel providers, which can be recognized as an asset. These latter assets relate mainly to upfront payments made with the objective of increasing the number of clients, or to improve the customer loyalty of the customer portfolio. They are instrumented through agreements with a term that is always over a year, in which the customer commits to achieve certain economic objectives. The agreements include short-fall clauses applicable if those objectives are not met. The useful life of contractual relationships, has been determined by taking into consideration the contractual-legal rights, the renewal period and the technological lock-in period for these intangible assets. It has been determined to range over a period of 1 to 15 years. A straight-line method of amortization is applied, and tested for impairment to adjust the carrying amount to the achievement of the committed objectives (as indicated in paragraph g). And within this category, those assets that were acquired through the business combination are amortized using a straight-line method over a period between 8 and 15 years.
- Other intangible assets are amortized on a straight-line basis over 3 to 5 years.

Amortization expenses related to intangible assets are included in the “Depreciation and amortization” caption of the consolidated statement of comprehensive income.

The Group receives tax incentives in the form of reduced liability for taxes in relation to research and development costs incurred by the Group. These incentives are in substance government grants and are recognized when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. The incentives for the year are recognized as a lower research and development expenditure in the consolidated statement of comprehensive income. When the costs incurred first meet the intangible asset recognition criteria the incentive for the year which is attributable from this point onwards is recognized as a lower intangible asset cost.

When the Group receives government loans at a below-market rate of interest, the benefit is treated as a government grant. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan measured at fair value and the proceeds received. The benefit is accounted as lower research and development expenditure in the consolidated statement of comprehensive income within “Other operating expenses” caption.

i) Tangible assets

Tangible assets are recognized at cost less accumulated depreciation and impairment losses. They are depreciated by applying the straight-line method over the estimated useful life of the assets:

	Useful life in years
Buildings	50
Data processing hardware and software	2 - 7
Other tangible assets	3 - 20

Repairs and renewals are charged to the consolidated statement of comprehensive income within the "Other operating expenses" caption when the expenditure is incurred.

The cost of software licences acquired to be used by data processing hardware that needs the software to be capable of operating, are regarded as highly integrated with the data processing hardware and as a tangible fixed asset.

The Amadeus Data Centre in Erding provides the systems and infrastructure necessary to conduct the Amadeus business. Both the hardware equipment (including servers and storage equipment) and software products (including operating system software, database software, monitoring software) function as a unit to provide the necessary production platforms to run all of Amadeus products, from flight bookings in the Distribution operating segment, to the IT Solutions operating segment mainly represented by Altéa suite.

j) Leases

Leases where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets are capitalized at an amount equal to the lower of their fair value and the present value of the minimum lease payments at the inception of the lease, and a liability is recognised for such amount. Each lease payment is allocated between the liability and interest expense based on a constant rate of interest on the outstanding principal. The capitalized leased assets are depreciated by applying the straight-line method over the above-mentioned useful life.

Operating lease payments are charged to the consolidated statement of comprehensive income within the "Other operating expenses" caption as incurred over the term of the lease.

k) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is deemed to be met only when the asset or disposal group is available for immediate sale in its present condition and the sale is highly probable. A sale is considered highly probable when the appropriate level of management is committed to a plan to sell, the sale price marketed is reasonable in relation to the asset current fair value, an active program to locate a buyer and complete the sale plan must have been initiated, actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn, and the plan is expected to qualify for recognition as a completed sale within one year from the date of classification except in certain limited circumstances.

Discontinued operations consist of operating segments and, disposal groups if they represent a major line of business or geographical area of operations, which have either been sold during the year or are classified as held for sale at year end. The financial performance and cash flows of discontinued operations are separately reported in the note 13.

l) Pension and other post-retirement obligations

The Group operates a number of defined benefit and defined contribution pension plans. Liabilities of the Group arising from defined benefit obligations are determined by applying the projected unit credit method. Independent actuarial valuations are carried out annually for the largest plans and on a regular basis for other plans. The actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of the country in which the plan is located. Such plans are either externally funded, with the assets within the schemes held separately from those of the Group, or unfunded with the related liabilities carried in the consolidated statement of financial position.

For the funded defined benefit plans, the deficit or excess of the fair value of plan assets over the present value of the defined benefit obligation is recognised as a liability or an asset in the consolidated statement of financial position. However, excess assets are recognised only to the extent that they represent a future economic benefit available to the Group, for example in the form of refunds from the plan or reductions in future contributions.

Actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred. The Group accounting policy is the immediate recognition for all actuarial gains and losses of the year in equity.

The defined benefit plans actuarial cost charged to the consolidated statement of comprehensive income within the "Personnel and related expenses" caption, consists of current service cost, interest cost and expected return on plan assets.

Contributions made to defined contribution plans are charged to the consolidated statement of comprehensive income within the "Personnel and related expenses" caption as incurred. The same accounting policy is applied for defined benefit plans which are funded by multi-employer plans where sufficient information is not available to apply defined benefit plan accounting.

m) Capital issuance and listing costs

Expenses incurred in connection with the incorporation or increases in capital are applied as a reduction to the proceeds received in the "Additional paid-in capital" caption of the consolidated statement of financial position, net of any related income tax benefit. The portion of listing expenses that can reasonably be allocated to equity are also accounted through the "Additional paid-in capital" caption of the consolidated statement of financial position net of any related income tax benefit.

n) Revenue recognition

In the distribution business (Distribution), the Group charges fees to travel providers for each booking made through our Amadeus GDS platform, and for other services that are closely related to the booking process (ticketing, revenue maximization products and other optional products). The pricing of the fee is dependent upon the usage and the level of functionality at which the provider participates.

Revenue from travel provider bookings is recognized based on the number of bookings and when the booking is made, and for services in the month on which services are rendered. Airline bookings revenue is presented net of cancellations made and an allowance for future cancellations (see paragraph o).

Another component of the distribution revenues are the non-booking revenues. This principally relates to subscriber services agreements entered by the Group, mainly with travel agents, which provide the user the tools and services that permit access to Amadeus system. The customer is charged a fee and revenue is recognized when services are provided.

Revenue derived from charges to customers on a transactional basis for the use of our IT Solutions is recognised when the reservation is used by the end customer. Users of these services (Altéa suite mainly) have access to a complete portfolio of technology solutions that automate business processes of travel providers (such as reservations, inventory management and operations).

The Group also generates revenues from direct sales offices and web pages of certain airlines ("system users") which are connected directly to Amadeus system. The airline receives a payment from the group in connection with these own inventory sales, these payments are being accounted for as a deduction of revenue.

The Group has certain content and other agreements with airlines. Pursuant a content agreement the airlines will give the Group access to their schedule information, seat inventory and fares for flights for sale in the territories covered in the respective agreements. Payments made by the Group to airlines in the framework of these agreements are accounted for as a deduction of revenue.

The accounting treatment of content agreements and payments to system users, described above, is in accordance with Emerging Issues Task Force Issue N 01-09, Accounting for consideration given by a vendor to a customer (Including a reseller of the vendor's products) (EIFT 01-09).

Revenues obtained from customization and implementation of IT Solutions is recognised when services are provided to customers over the term of the agreement with those customers or during the useful life of the asset developed for the customers, if the agreement does not state a fixed term.

Revenue for sales where the Group acts as a principal and purchases products for resale (airline seats, hotel bookings, dynamic and pre-packaged tours), is recognised when reservations are used by the end customer. For reservations paid but not yet used by the end customer, revenue recognition is deferred and recognized as a liability until the reservation is used by the end customer.

Revenue for sales where the Group acts as an agent is recognized on a net basis, representing the amount of the commission received.

o) Cancellation provision

Gross revenue from airline reservations, is recorded at the time that the booking is made. However, if the booking is cancelled in a later month, the corresponding booking fee must be refunded to the airline. At the same time the distribution fee and related commercial incentives ("distribution costs") payable to the third party distributors (travel agencies, airlines and ACOs which are not subsidiaries of the Group) are also cancelled.

Accordingly, revenues are recorded net of the cancellation provision of booking fees, and costs of revenues are offset by the distribution costs derived from the cancelled booking fee. Accounts receivable are recorded net of a cancellation reserve, and accounts payable are recorded net of the reduction in distribution costs derived from cancellations. This reserve is calculated based on:

- The cancellation rate, which is estimated based on historical cancellation rates, is calculated dividing the number of cancellations net of re-bookings, during the reporting period (e.g. during the year 2012) by the inventory of unused bookings at the end of the previous reporting period (e.g. as of December 31, 2011). When estimating the cancellation rate, we assume that a significant percentage of cancellations are followed by an immediate re-booking without net loss of revenues; and
- The inventory of open bookings, which is the number of bookings made but not yet used by final customers and which may still be cancelled.

p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; when it is probable that the Group will be required to settle the obligation; and when a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, and the risks and uncertainties surrounding the obligation are taken into account. Where the effect of the time value of money is material, provisions are discounted.

q) Doubtful debt provision

As of each balance sheet date, we make an allowance for potentially uncollectible accounts receivable. Our management assesses credit risk for large customers (airlines) on a client-by-client basis taking into consideration, among other factors, that credit risk is mitigated by the fact that the majority of our customers' accounts receivables and payables are settled through the clearing houses operated by the International Air Transport Association ("IATA") and Airlines Clearing House, Inc. ("ACH"). Through this system we guarantee that cash inflows from our customers will be settled at a certain fixed date, and we mitigate the credit risk partially by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. For all other customers, we make a generic provision for credit risk based on the average length of time their total receivables are overdue.

r) Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received there under. When this is the case, a provision is recognised for the lower cost of exiting the contract or continuing to fulfil it.

s) Employee share-based payments

The Group accounts for its employee share-based payment obligations as follows:

> Equity settled share-based payments: compensation expense for services received, and the corresponding increase in equity, are recognised as they are rendered by the employee during the vesting period by reference to the grant date fair value of the equity instruments granted to the employee. The compensation expense is recognised in the consolidated statement of comprehensive income for the year within the "Personnel and related expenses". The settlement of equity settled share-based payments is accounted for as the repurchase of an equity instrument. In the event that the entity elects to settle in cash, no additional compensation expense is recognised if the consideration paid equals the fair value of the equity instrument measured at the repurchase date.

> Cash-settled share-based payments: compensation expense is recognised as it is rendered by the employee during the vesting period based on the fair value of the liability. The fair value of the liability is remeasured until settled with changes in fair value recognised in the consolidated statement of comprehensive income for the year within the "Personnel and related expenses" caption.

t) Research and development

Research expenditure (mainly related to research in connection with the evaluation and adoption of new technology) is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success, its commercial and technological feasibility being taken into consideration, and cost can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit for the Group (see note in paragraph h). The research and development costs expensed for the years ended December 31, 2012 and 2011, amounted to KEUR 179,681, and KEUR 172,117, respectively. The development costs that have been capitalized (before deducting any incentives, see note 8 and 12) for the years ended December 31, 2012 and 2011, amounted to KEUR 260,551, and KEUR 195,056, respectively.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit for the Group (see note in paragraph h). The research and development costs expensed for the years ended December 31, 2011, and 2010, amounted to KEUR 172,117 and KEUR 253,369, respectively. In 2010 the research and development costs expensed included certain non-recurring staff costs that were incurred as a result of the IPO by an amount of KEUR 74,037. The development costs that have been capitalized (before deducting any research incentives) for the years ended December 31, 2011, and 2010, amounted to KEUR 195,056, and KEUR 169,628, respectively.

u) Financial instruments

Financial assets are classified on initial recognition into the following categories depending on the nature and purpose of the investment: “at fair value through profit or loss”, “held-to-maturity investments”, “available-for-sale financial assets” and “loans and receivables”. Held-to-maturity investments and loans and receivables are measured at amortised cost, by applying the effective interest method less impairment. The remaining categories are measured at fair value. Changes in fair value of available for sale financial assets are explained in ii) below.

i) Currency, interest rate and own shares price evolution related derivatives

The Group uses derivative financial instruments to hedge certain currency, interest rate and own shares price evolution exposures. All these derivatives, whether designated as hedges or not, are measured at fair value, which is the market value for listed instruments or valuation based on option pricing models and discounted cash flow calculations for unlisted instruments. Net interests accrued for these derivatives which are either payable or receivable at the end of the reporting period, are reported according to their maturity under the “Current derivative financial assets” caption if they are receivable, or under the “Other current derivative financial liabilities” caption if they are payable.

The accounting treatment of gains or losses resulting from changes in the fair value of the derivatives is as follows:

- Cash flow hedges: the portion of changes in the fair value of derivatives which are effective are accounted for, net of tax, directly through equity until the committed or forecasted transaction occurs, at which point these will be reclassified to the consolidated statement of comprehensive income within the “Financial expense, net” caption. The portion considered ineffective is recognized directly in the consolidated statement of comprehensive income within the “Financial expense, net” caption.

  The Group has entered into a cash-settled equity forward that is treated as derivative financial instrument and is intended to hedge the future cash flows required on vesting date of cash-settled share-based payments. The asset or liability corresponding to the derivative is measured at fair value and is recorded in the consolidated statement of financial position, with the gains or losses arising from changes in fair value recognised directly in equity.

- Hedges of net investment in a foreign entity: the portion of changes in the fair value of derivatives which are effective are included, net of tax, within the “Exchange differences on translation of foreign operations” caption until the disposal of the foreign entity at which time these will be reclassified to the consolidated statement of comprehensive income within the “Exchange gains and losses” caption. The portion considered ineffective is recognized directly in the consolidated statement of comprehensive income within the “Exchange gains and losses” caption.

- No hedge accounting: gains and losses on derivatives neither designated nor qualifying for hedge accounting treatment are accounted for directly in the consolidated statement of comprehensive income within the "Financial expense, net" caption.

The Group also uses non derivative financial liabilities denominated in foreign currency to hedge the cash flow currency risk of its highly forecasted transactions. The functional currency translation difference of these hedging instruments are recognized directly in equity up until the forecasted transaction occurs, at which point these are reclassified to the consolidated statement of comprehensive income. Ineffective gains or losses are recorded directly in the consolidated statement of comprehensive income within the "Exchange gains and losses" caption.

ii) Equity investments

Investments in companies over which the Group does not have significant influence, control or joint control are classified as available for sale financial assets and measured at their fair values. Fair value is measured by reference to the market value for the listed instrument or by using techniques such as market value for similar instruments, discounted cash flow analysis and option pricing models for unlisted instruments. Gains and losses arising from changes in fair value are recognised directly in equity, net of tax, up until the asset is derecognised at which point these are reclassified to the consolidated statement of comprehensive income within the "Financial expense, net" caption. When there is objective evidence that the asset is impaired the cumulate loss recognised in equity is removed from equity and recognised in the consolidated statement of comprehensive income. Foreign exchange gains and losses related to these items are recognized directly in the consolidated statement of comprehensive income within the "Financial expense, net" caption. When fair value cannot be reliably determined, these investments are measured at amortized cost.

iii) Debt and other financial liabilities

Current and non-current debts are measured at the amount at which they are to be repaid and any implicit interest paid included either in their face value or repayment value is recorded as a direct deduction from the debt face amount. Such interest is expensed applying a financial method over the life of the financial liability. When the debt is extinguished, the relevant liability amount is derecognised. Any difference between the liability carrying amount and the settlement amount is charged to the consolidated statement of comprehensive income within the "Financial expense, net" caption.

iv) Derecognition of financial assets

Financial assets are derecognised from the consolidated statement of financial position when the rights to receive the cash flows associated with the asset have expired. When the Group retains the contractual right to receive the cash flows of a financial asset but has assumed a contractual obligation to pay said cash flows to a third party, the financial asset qualifies for derecognition if the assets have been transferred (the Group has an obligation to pay the cash flows only if collected and without material delay and the original asset cannot be sold or pledged) and under the terms of the agreement the Group has transferred substantially all risks and rewards associated with the asset.

v) Offsetting

The Group presents the amounts due from and payable to customers by their gross amounts in its consolidated statement of financial position, in the majority of instances. Amounts due from and payable to customers are, in most cases, legally separated in different agreements: i) the participating carrier agreement regulates the terms and conditions applicable to the amounts due from customers and ii) the content agreement or system user agreement, that set the terms and conditions applicable to the amounts payable to customers. Both agreements are independent and, although some exceptions exist, the amounts due cannot compensate the amounts payable because the Group does not have the legal right to set-off.

When the Group enters into agreements that permit offsetting the accounts receivable and accounts payable to customers, presents the net amount in the consolidated statement of financial position. This will be applicable when and only when:

a) currently has a legally enforceable right to set-off the recognized amounts. The Group has the legal right to set-off when it can settle or otherwise eliminate all or a portion of an amount due to a creditor by applying against that amount an amount due from the creditor; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

v) Income taxes

Current income tax is recognised in the consolidated statement of comprehensive income within the "Income taxes" caption, except to the extent that it relates to items directly taken to equity, in which case it is recognised in equity.

Deferred taxes are determined under the liability method. Under this method, deferred tax assets and liabilities are recognized based on temporary differences between the financial statement and tax bases of assets and liabilities using tax rates that are expected to apply when the assets or liabilities are realized based on tax rates and laws that have been enacted by the balance sheet date.

Deferred taxes arising from movements in equity are charged or credited directly to equity. Deferred tax assets are recognized when the probability of realization is reasonably assured and are adjusted only to the extent that it is no longer probable that a benefit will be realized in the future. Deferred tax assets and liabilities related to the same tax jurisdiction are presented net in the consolidated statement of financial position.

Tax credits for investments in subsidiaries and associates are applied to reduce the amount of the investment when there is an increase in the percentage of ownership. In the case of capital increases that do not represent an increase in the percentage of ownership or for newly created companies, tax credits are recognized at the time that the capital contribution occurs.

w) Treasury shares

Treasury shares held by the Group are stated at cost and reported as a reduction in equity attributable to owners of the parent. The gain or loss on disposal of these shares is recorded in the "Additional paid-in capital" caption.

x) Non-controlling interests

Non-controlling interests represent the share of minority shareholders in the equity and income or loss for the year of fully consolidated Group companies.

The changes in ownership interests in the Group's subsidiaries that do not result in loss of control, are dealt within equity, with no impact on goodwill or profit or loss for the period.

5. Financial risk and capital management

The Group has exposure, as a result of the normal course of its business activities, to foreign exchange, interest rate, own shares price evolution, credit and liquidity risk. The goal of the Group is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, reduce, or transfer such exposures. With the purpose of managing these risks, on some occasions, the Group enters into hedging activities with derivatives and non-derivative instruments.

a) Foreign exchange rate risk

The reporting currency in the Group's consolidated annual accounts is the Euro (EUR). As a result of the multinational orientation of its business, the Group is subject to foreign exchange rate risks derived from the fluctuations of many currencies. The target of the Group's foreign exchange hedging strategy is to reduce the volatility of the Euro value of the consolidated foreign currency denominated cash flows. The instruments used to achieve this goal depend on the denomination currency of the operating cash flow to be hedged:

- The strategy for US Dollar (USD) exposures is fundamentally based on the use of natural hedges although it also makes use of derivatives if necessary. This strategy aims at reducing the exposure created by the USD denominated operating cash inflows of the Group with the USD payments of principals of the USD denominated debt.
- Aside from the USD, the foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Australian Dollars (AUD) and Swedish Kronas (SEK). For these exposures, a natural hedge strategy is not possible. In order to hedge a significant portion of the aforementioned short exposures (net expenditures) the Group can engage into derivative contracts with banks: basically currency forwards, currency options and combinations of currency options.

Provided the objective in relation with the foreign exchange rate risk of reducing the volatility of the EUR value of the foreign currency denominated cash flows, the total exposure of the Group to changes in the foreign exchange rates is measured in terms of Cash-flow at Risk (CFaR). This risk measure provides an estimate of the potential EUR loss of the foreign currency denominated cash flows from the moment the estimation is calculated to the moment the cash flow is expected to take place. These estimates are made using a 95% confidence level.

The CFaR methodology is similar in many respects to the Value at Risk (VaR) methodology. However, whereas VaR is generally centered in the changes in the value of a portfolio of exposures in a given future interval of time, CFaR is focused on the changes in the value of the cash-flows of that portfolio from the calculation date to the moment in which these cash-flows effectively take place. CFaR is a more adequate measure of the risk of the Group given that the goal of our risk management strategy with relation to foreign exchange risk is reducing the volatility of the EUR value of the foreign currency denominated cash-flows. An additional reason for focusing on cash-flows is that, eventually, the cash-flows of a company result in its level of liquidity which in the case of a non-financial corporation it is a generally scarce and valuable element.

The main limitations of the CFaR methodology are very similar to the ones of the VaR methodology:

- One of the limitations of this methodology is that its results are based on several of hypotheses on the future volatilities of the exchange rates and the future correlation among them which may correspond with the real evolution of the exchange rates or not[(1)].
- Additionally, the foreign exchange exposure estimates used as inputs to the model may deviate with respect to the exposures which will finally take place in the future[(2)].
- Finally, it is important to mention that given a level of CFaR calculated with a 95% confidence level, the losses which could take place in the remaining 5% of the cases may be significantly greater than the level of risk as measured with the CFaR methodology.

1 The volatilities implicit in the market prices of currency options and the historic correlations among the different currencies in which Amadeus has exposures are used as inputs to the model.

2 In order to calculate the foreign currency exposures of the Group we take into account the estimated cash flows in each currency according to the last available forecast and the hedges contracted as of the CFaR calculation date.

(expressed in thousands of euros - KEUR)

See below the CFaR of the foreign exchange exposures of the Group calculated with a 95% confidence level:

31/12/2012			31/12/2011		
2013 CFaR	2014 CFaR	2015 CFaR	2012 CFaR	2013 CFaR	2014 CFaR
(3,406)	(9,681)	(24,690)	(6,170)	(16,478)	(32,979)

The main reason for the drop in the CFaR levels with respect to the previous year is a reduction in the implicit volatilities of the foreign exchange rates at the end of 2012 mainly as a consequence of the decisive intervention of the European Central Bank in September of 2012.

As it can be observed in the table above, the level of risk measured in CFaR terms tends to increase for the periods which are further away. The reasons for this are: (1) the further away the future cash-flows are, the more adverse the effect of foreign exchange fluctuations can be potentially; (2) the level of hedging for is smaller for the later periods; (3) in the later periods the size of the foreign exchange exposures tends to be greater.

b) Interest rate risk

The objective of the Group in terms of interest rate risk management is reducing the volatility of the net interest flows payable by the Group. In line with this goal, the Group has set up hedges that fix a significant part of the interests to be paid up to July 2014. At December 31, 2012, after taking into account the effect of the interest rate swaps in place, approximately 94% of the Groups borrowings are at fixed rate of interest (2011: 82%) until July 2014.

Although the interest rate swaps which hedge the floating rate debt of the Group fix the amount of interests to be paid in the coming years, their fair values are sensitive to changes in the level of interest rates. In the table below you can see an estimation of the Group's sensitivity to a 0.1% (10 bps) parallel shift of the interest rate curve:

(expressed in thousands of euros - KEUR)

Sensitivity of fair value to parallel changes in the interest rate curve

	31/12/2012		31/12/2011	
	+10 bps	-10 bps	+10 bps	-10 bps
EUR denominated debt	4,393	(4,382)	3,850	(3,866)
USD denominated debt	43	(43)	74	(61)
EUR accounting hedges	388	(407)	1,134	(1,136)
USD accounting hedges	269	(270)	651	(652)
Total	**5,093**	**(5,102)**	**5,709**	**(5,715)**

In 2012 there has been a slight increase in the sensitivity of the EUR denominated debt to the movements of the interest rate curve with respect to the previous year. This increase is due the addition of new fixed rate debt during 2012. Although the future flows of the fixed rate debt instruments are not sensitive to the changes in the level of interest rates, the fair value of the instruments are sensitive to these changes.

Note that in the case of the floating rate debt, the spread payable on this debt is fixed and therefore the changes in the level of interest rates have a small impact in the fair value of this type of debt.

According to the table above a 10 bps drop in the level of interest rates would cause a loss in the fair value of the debt (an increase of the liability) and the derivatives hedging it amounting to KEUR 5,102 at December 31, 2012, and KEUR 5,715 at December 31, 2011 respectively. However, given that changes in the fair value of the derivatives that qualify for hedge accounting are recognized directly in equity and the hedged item (the underlying debt) is measured at amortized cost, the impact of a 10 bps drop in the level of interest rate would imply no loss recognized in the consolidated statement of comprehensive income at December 31, 2012 and 2011, due to all derivatives apply for hedge accounting.

In cash flow terms, in the case of a parallel drop (or rise) in the level of interest rates the lower (or higher) interests payable for the debt which is hedged, would be compensated by a similar amount of higher (or lower) debt interests to be paid during the life of the hedges (cash flow hedge concept).

c) Own shares price evolution risk

At December 31, 2012 the Group has two different remuneration schemes outstanding which are referenced to the Amadeus shares; the Performance Share Plan (PSP) and the Restricted Share Plan (RSP).

According to the rules of these plans, when they mature their beneficiaries will receive a number of Amadeus' shares which for the plans granted in 2011 and 2012 will be (depending on the evolution of certain performance conditions) between a maximum of 2,200,000 shares and a minimum of 700,000 shares, approximately. It is Amadeus' intention to make use of the 3,571,810 treasury shares to settle these plans at their maturity.

d) Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Group by failing to discharge an obligation.

Amadeus' cash and cash equivalents are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

The credit risk of Amadeus' customer accounts receivable is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ("IATA") and Airlines Clearing House, Inc. ("ACH"). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and mitigate the credit risk partially by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and unrelated which results in a low concentration of our credit risk.

e) Liquidity risk

The Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently the Group concentrates the excess liquidity of the subsidiaries with excess cash and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through:

- A cash pooling agreement with most of the subsidiaries located in the Euro area.
- Through bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed by all the companies of the Group and later consolidated in order to examine both the liquidity situation and prospects of the Group and its subsidiaries.

The detail of the contractual maturities of the Group's debt financing as of the end of the financial year 2012 is described in the note 16 "Current and non-current debt".

In addition to other smaller treasury lines agreed with several banks the Group has access to a Revolving Credit facilities amounting to KEUR 300,000, as described in note 16 which could be used to cover working capital needs and general corporate purposes. As of December 31, 2012 all the outstanding Revolving Credit facilities were unused.

f) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders and to benefit other stakeholders through the optimization of the leverage ratio.

The Group bases its capital management decisions on the relationship between the Group's earnings and free cash flows and its debt amount and debt service payments. The capital structure of the Group consists of net debt and the equity of the Group.

(expressed in thousands of euros - KEUR)

	31/12/2012	31/12/2011
Unsecured Senior Credit Facility	546,941	1,209,381
Deferred financing fees on Unsecured Senior Credit Facility	(2,909)	(6,411)
Bonds	750,000	750,000
Deferred financing fees on Bonds	(5,606)	(7,195)
European Investment Bank	190,113	-
Deferred financing fees on European Investment Bank	(643)	-
Other debt with financial institutions	49,677	89
Obligations under finance leases	13,682	69,214
Total non-current debt	1,541,255	2,015,078
Unsecured Senior Credit Facility	305,315	184,832
Deferred financing fees on Unsecured Senior Credit Facility	(2,598)	(2,386)
Accrued interest	21,167	26,092
Other debt with financial institutions	23,007	9,696
Obligations under finance leases	6,399	8,260
Total current debt	353,290	226,494
Total debt	1,894,545	2,241,572
Cash and cash equivalents	399,870	393,214
Total net financial debt (non-GAAP)	**1,494,675**	**1,848,358**

The Group's debt is rated by Standard & Poor's and Moody's as Investment Grade ("BBB-/A-3" and "Baa3" respectively). During the year 2012 Standard & Poor's upgraded the outlook of the rating of our debt from stable to positive. The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

With regard to the 2012 reviewed dividend policy, the Company's intention is to target a total dividend payout amounting to approximately 40% to 50% of the net income for a given financial year (excluding extraordinary items), compared to the previous policy, fixed in 2010, which consisted in a payout ratio of between 30% and 40%. The amount of future dividends the Company decides to pay, if any, and the future dividend policy will however depend on a number of factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations in which case the Company would undertake the appropriate communications to ensure that the change is made public. The amount of dividends is proposed by the Board of Directors and determined by the shareholders at General Shareholders' Meetings.

(expressed in thousands of euros - KEUR)

The new dividend policy, applicable to the year 2012 and onwards, also establishes the approval, within the last quarter of the year, of an interim dividend related to the results of each financial period, to be paid in the following month of January.

6. Segment reporting

The segment information has been prepared in accordance with the "management approach", which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker in order to allocate resources to a segment and to assess its performance.

The Group is organized into two operating segments on the basis of the different services offered by the Group:

(i) Distribution, where the primary offering is our GDS platform. It generates revenues mainly from booking fees the Group charges to travel providers for bookings made, as well as other non – booking revenues; and

(ii) IT Solutions, where we offer a portfolio of technology solutions (primarily Altéa PSS) that automate mission-critical processes for travel providers. This segment generates revenues from the transactions processed in our platform, as well as from other non-transactional services.

The operating segments identified, the composition of those operating segments, and the accounting policies used in the measurement of the operating segments profit or loss, are consistent with those used and applied in the year ended December 31, 2011. The Group applies the same accounting policies for the measurement of the profit or loss of its operating segments as those in note 4. However, management when evaluating the performance of each operating segment uses Contribution as a performance measure. Contribution is defined as the revenue for the relevant operating segment less operating direct costs plus direct capitalizations and incentives. The operating expenses (excluding capitalized expenses and those incentives associated to those capitalizations) of the Group are allocated either to operating direct costs or to indirect costs; operating direct costs are those direct costs that can be assigned to an operating segment.

Additionally, Amadeus Group manages its borrowing activities and taxes centrally and they are not followed up per segment.

Information regarding the Group's operating segments and the reconciliation of the measure of profit or loss (Contribution) to the consolidated statement of comprehensive income as of December 31, 2012 and 2011, are set forth in the table below:

	31/12/2012			31/12/2011		
	Distribution	IT Solutions	Total	Distribution	IT Solutions	Total
Segments' Revenue	2,200,962	709,364	2,910,326	2,079,399	627,960	2,707,359
Contribution	**974,597**	**519,291**	**1,493,888**	**950,400**	**455,882**	**1,406,282**

(expressed in thousands of euros - KEUR)

The main reconciling items correspond to:

Reconciliation	31/12/2012	31/12/2011
Segments' Revenue	2,910,326	2,707,359
Extraordinary item (note 23)	-	51,721
Revenue	**2,910,326**	**2,759,080**
Contribution	**1,493,888**	**1,406,282**
Net indirect cost (1)	(386,207)	(367,316)
Extraordinary items (2)	(7,662)	30,906
Depreciation and amortization (3)	(268,844)	(238,646)
Operating income	**831,175**	**831,226**

(1) Principally comprises indirect costs that are shared between the Distribution and IT Solutions operating segments, such as: (i) costs associated with our technology systems, including our processing of multiple transactions, and (ii) corporate support, including various corporate functions such as finance, legal, human resources, internal information systems, etc. Additionally it includes capitalization of expenses and incentives received from the French government in respect of certain IT/ Distribution product development activities in Nice and which have not been allocated to an operating segment.

(2) Principally comprises extraordinary revenues in 2011 and extraordinary variable compensations in 2012 and 2011.

(3) Includes the capitalization of certain depreciation and amortization costs in the amount of KEUR 4,629 and KEUR 3,582, in the year ended December 31, 2012 and 2011, respectively.

The Group operates in the travel industry and, accordingly, events that significantly affect the industry could also affect the Group's operations and financial position.

Amadeus IT Group, S.A. is based in Spain and is the counterparty to all key contractual arrangements with airlines and other travel providers for Distribution and IT Solutions operating segments.

(expressed in thousands of euros - KEUR)

The table below represents a good measure of how the revenue of the Group is geographically distributed based on, where the travel agent in which bookings are reserved is located (for the Distribution operating segment), and attending to where the airline receiving the services is located (for the IT Solutions operating segment):

	31/12/2012	31/12/2011
Western Europe (*)	1,467,245	1,413,069
Central, Eastern and Southern Europe	253,353	247,171
Middle East and Africa	371,255	324,914
North America (**)	209,864	247,092
Latin America	234,270	204,758
Asia & Pacific	374,339	322,076
Revenue	**2,910,326**	**2,759,080**

(*) Includes Spain revenue by an amount of KEUR 176,063 and KEUR 202,984 for the years ended December 31, 2012 and 2011, respectively.

(**) Revenue includes the settlement in 2011 of United Air Lines agreement.

The following tables represent the non-current assets caption by geographic area for the year ended December 31, 2012 and 2011:

31/12/2012	Europe				North America	Rest of the world	PPA Assets	Total
	Spain	France	Germany	Other				
Tangible assets	9,709	51,627	204,261	7,859	9,896	16,013	-	299,365
Intangible assets	98,900	820,382	18,507	13,118	8,696	20,903	898,537	1,879,043
Investments associates	-	-	6	-	-	7,509	-	7,515
Deferred tax assets	2,124	844	8,460	2,339	13,749	5,201	-	32,717
Total	**110,733**	**872,853**	**231,234**	**23,316**	**32,341**	**49,626**	**898,537**	**2,218,640**

(expressed in thousands of euros - KEUR)

31/12/2011	Europe				North America	Rest of the world	PPA Assets	Total
	Spain	France	Germany	Other				
Tangible assets	6,510	44,832	197,657	7,728	11,191	14,366	-	282,284
Intangible assets	97,668	631,624	21,971	19,446	10,338	24,738	972,626	1,778,411
Investments associates	-	-	59	127	-	6,939	-	7,125
Deferred tax assets	7,153	34	15,727	1,945	3,562	5,196	-	33,617
Total	**111,331**	**676,490**	**235,414**	**29,246**	**25,091**	**51,239**	**972,626**	**2,101,437**

The PPA Assets caption corresponds to the carrying value of the assets identified during the Purchase Price Allocation (PPA) performed as a result of the business combination between Amadeus Group and Amadeus IT Holding, S.A. in July 2005.

7. Goodwill

Reconciliation of the carrying amount of goodwill for the years ended at December 31, 2011, and 2010 is as follows:

	31/12/2012	31/12/2011
Carrying amount at the beginning of the year	**2,070,736**	**2,070,749**
Additions	721	-
Additions due to acquisitions of subsidiaries (note 13)	255	-
Retirements	(6,297)	(13)
Transfers (note 13)	20	-
Carrying amount at the end of the year	**2,065,435**	**2,070,736**

The additions of goodwill during 2012 relate to the adjustment to the contingent purchase consideration (earn-outs) of certain corporate acquisitions performed in previous years.

(expressed in thousands of euros - KEUR)

For the year ended December 31, 2012, the "Additions due to acquisitions of subsidiaries" caption reflects the acquisitions of Airconomy Aviation Intelligence GmbH & Co KG and Airconomy Beteiligungs GmbH, and Amadeus Czech Republic and Slovakia s.r.o., carried out by the Group indirectly through its subsidiaries Amadeus Germany GmbH and Amadeus IT Group, S.A., respectively, as detailed in note 13.

The retirement in goodwill during the year 2012 is mainly due to the liquidation of Onerail Global Holdings Pty. Ltd. and subsidiaries, with the corresponding charge to the consolidated statement of comprehensive income in the "Other income/(expense)" caption as described in note 23.

Goodwill derived from any acquisition is allocated, based on Amadeus' organizational structure and operations, to the cash-generating unit that is expected to benefit from the acquisition that originated the goodwill. The cash-generating units are the lowest level within the Group at which goodwill is monitored for internal management purposes.

The carrying amount of goodwill per cash-generating unit is as follows:

	31/12/2012	31/12/2011
Distribution	1,950,512	1,955,813
IT Solutions	114,923	114,923
Carrying amount	**2,065,435**	**2,070,736**

The Group tests the carrying amount of goodwill for impairment annually, or more frequently if there is any indicator that suggests that the carrying amount of the goodwill might be impaired. The goodwill is tested for impairment together with the assets that can be reasonably allocated to the cash-generating unit to which the goodwill has been allocated to. During the year, neither the composition of these cash-generating units, nor the impairment testing exercise, have been modified. Those assets include intangible assets with indefinite useful life (such as the Amadeus brand, see note 8), to the extent that they do not generate cash inflows that are separate from those of the cash-generating unit to which they have been allocated. The corporate assets that the Group operates are also taken into consideration when testing for impairment our cash-generating units.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. This implies reducing the carrying amount of the asset to its recoverable amount, with the corresponding charge to the consolidated statement of comprehensive income in the "Depreciation and Amortization" caption.

The goodwill recoverable amounts for the Distribution and IT solutions cash-generating units are based on a "value in use" assessment. In order to determine the "value in use" of each cash-generating unit the following steps are followed:

i) For the purposes of the Impairment Test exercise, specific forecasts are developed for each cash-generating unit, which imply performing a cost allocation exercise for some cost items. These forecasts are developed from the available financial budgets and financial projections approved by the Group management. The forecast developed for each cash-generating unit takes into account the market environment, market growth forecasts as well as the Group's market position.

ii) Based on the specific forecast developed, after tax cash-flow forecasts for each cash-generating unit are calculated. The discount rates calculated are also after tax.

iii) The present value is obtained, using specific discount rates that take into account the appropriate risk adjustment factors.

(expressed in thousands of euros - KEUR)

Regarding the 2012 Impairment Test exercise, the forecasts considered have been based on the Group's 2013-2015 Long Term Plan (LTP). Unallocated costs have been allocated between the two cash-generating units and additional forecasts have been developed for 2016-2017. For both cash-generating units, the forecasted revenues compound annual growth rate (CAGR) used for the impairment exercise, which did not result in any case of impairment, were the following:

	31/12/2012	31/12/2011
	2013-2017 period	2012-2016 period
Base case	4.28% - 11.35%	3.38% - 10.27%
Optimistic case	5.78% - 13.49%	4.88% - 12.39%
Pessimistic case	3.28% - 10.21%	2.38% - 9.14%

Management believes that any reasonable deterioration of the key assumptions considered, which are the basis to calculate the value in use, would not result in the recoverable amount being lower than the respective unit's carrying amount.

For Distribution cash-generating unit the value in use exceeds the carrying amount of Goodwill and assets allocated to the cash-generating unit in all the scenarios of the sensitivity analysis performed, considering a growth rate to perpetuity in the range between -1.0% and 2.5% (between -1.0% and 2.5% in year 2011), and with a discount rate of 8.5%, (8.1% in 2011) with different scenarios that go from 7.0% to 11.0%, in line with market consensus, and not resulting in any case of impairment.

For IT solutions cash-generating unit the value in use exceeds the carrying amount of Goodwill and assets allocated to the cash-generating unit in all the scenarios of the sensitivity analysis performed, considering a growth rate to perpetuity in the range between 0% and 3.5% (between 0% and 3.5% in year 2011), and with a discount rate of 8.5% (8.1% in 2011) with different scenarios that go from 7.5% to 10.5%, in line with market consensus and not resulting in any case of impairment.

(expressed in thousands of euros - KEUR)

8. Intangible assets

Reconciliation of the carrying amounts for the years ended December 31, 2012 and 2011, of the items included under intangible assets is as follows:

	Patents, trademarks and licenses	Technology and content	Contractual relationships	Other intangible assets	Total
Carrying amount as of December 31, 2010	**299,440**	**1,206,889**	**134,603**	**613**	**1,641,545**
Additions	7,741	158	101,821	311	110,031
Additions of software internally developed	-	188,792	-	-	188,792
Retirements and disposals	-	-	(2,269)	-	(2,269)
Transfers	(86)	7,789	(7,027)	69	745
Impairment losses charged to profit or loss	(494)	(387)	(1,662)	-	(2,543)
Amortization charge	(3,745)	(103,091)	(51,521)	98	(158,259)
Exchange rate adjustments	43	62	148	116	369
Carrying amount as of December 31, 2011	**302,899**	**1,300,212**	**174,093**	**1,207**	**1,778,411**
Additions	10,089	-	38,827	196	49,112
Additions of software internally developed	-	251,821	-	-	251,821
Retirements and disposals	-	-	(84)	-	(84)
Transfers	301	(124)	(84)	(1,129)	(1,036)
Additions due to acquisitions (note 13)	-	1,730	-	-	1,730
Impairment losses charged to profit or loss	-	(10,861)	(3,550)	-	(14,411)
Amortization charge	(4,408)	(129,568)	(51,034)	(51)	(185,061)
Exchange rate adjustments	(30)	(164)	(1,245)	-	(1,439)
Carrying amount as of December 31, 2012	**308,851**	**1,413,046**	**156,923**	**223**	**1,879,043**

The carrying amount of intangible assets with indefinite useful lives amounted to KEUR 293,200 at December 31, 2012 and 2011, classified under the caption "Patents, trademarks and licenses" and it relates to the Amadeus brand. The Amadeus brand is estimated that will contribute to the Group net cash inflows indefinitely. Among the different factors considered in reaching this decision, the following matters should be highlighted:

- There are no expectations of the Amadeus brand to be abandoned;
- There is certain stability within the GDS industry since it is composed of few players worldwide and Amadeus has a strong positioning.

Thereby, we do not see any fact or circumstance driving us to estimate a definite useful life for the Amadeus brand, thus, qualifying the asset as an indefinite useful life intangible asset. The Amadeus brand carrying amount is allocated to the cash-generating units of Distribution by KEUR 257,800 and IT Solutions by KEUR 35,400. This intangible asset does not generate cash inflows that are independent from other assets, and is therefore tested for impairment as part of the cash-generating units to which it is allocated. The key assumptions used for the impairment tests as well as the methodology followed is described in note 7.

During the year ended December 31, 2012, total additions to intangible assets amounted to KEUR 300,933, of which KEUR 49,112 was acquired separately and KEUR 251,821 were internally developed. During the year ended December 31, 2011, total additions to intangible assets amounted to KEUR 298,823, of which KEUR 110,031 were acquired separately and KEUR 188,792 were internally developed.

Significant additions during the years ended at December 31, 2012 and 2011, include software capitalizations by the subsidiary Amadeus s.a.s for a total amount of KEUR 244,375 and KEUR 182,967, respectively, as well as the payments made to travel agents and travel providers that meet the requirements to be recognised as an asset by KEUR 38,827 and KEUR 101,821, for each year respectively.

Additions of licences during the year ended December 31, 2012 mainly correspond to Amadeus sas by KEUR 7,699.

Additions of software internally developed are presented net of government grants received from the French Tax Authorities (Research Tax Credit) as of December 31, 2012 and 2011, by an amount of KEUR 8,730 and KEUR 6,678, respectively. The total government grants received from the French Tax Authorities, including the portion allocated to software internally developed are KEUR 19,484 for the year ended December 31, 2012 and KEUR 19,672 for 2011.

In 2012 the "additions due to acquisitions" relate to the assets of Airconomy Aviation Intelligence GmbH & Co KG and Airconomy Beteilingungs GmbH, detailed in note 13.

The Group has carried out a review of the recoverable amount of the significant intangible assets that show signs of impairment. As a result of this review, the Group has recognised an impairment loss mainly assigned to software internally developed and contractual relationships as of December 31, 2012 and 2011, by an amount of KEUR 14,411 and KEUR 2,543, respectively. Impairments in 2012 were caused mainly in relation to a short list of projects where a reassessment of the business case delivered lower recoverable amounts than initially expected, or in relation to products that were developed for airlines that went into bankruptcy during the year. From the total impairment expense for year 2012, KEUR 4,394 corresponds to the IT Solutions operating segment and KEUR 10,017 to the Distribution operating segment. For year ended December 31, 2011 KEUR 140 and KEUR 2,403, respectively.

Retirements include some write off of fully amortised intangible assets, mainly purchase contracts, amounting KEUR 35,476 in year ended 2012. In year ended December 31, 2011 these write offs amounted to KEUR 24,580 and included mainly purchase contracts and software internally developed fully amortised. The Group has derecognized these assets as they were not expected to generate future economic benefits.

(expressed in thousands of euros - KEUR)

9. Tangible assets

Reconciliation of the carrying amounts for the years ended December 31, 2012 and 2011, of the items included under tangible assets were as follows:

	Land and buildings	Data processing hardware and software	Other tangible assets	Total
Carrying amount as of December 31, 2010	**84,919**	**145,765**	**52,106**	**282,790**
Additions	2,273	52,687	25,787	80,747
Retirements and disposals	-	(390)	(509)	(899)
Transfers	(121)	(29)	(595)	(745)
Depreciation charge	(2,521)	(66,185)	(11,053)	(79,759)
Exchange rate adjustments	(7)	(298)	455	150
Carrying amount as of December 31, 2011	**84,543**	**131,550**	**66,191**	**282,284**
Additions	2,508	71,343	16,850	90,701
Additions due to acquisitions	1	520	109	630
Retirements and disposals	-	(408)	(426)	(834)
Transfers	39	655	342	1,036
Depreciation charge	(2,611)	(57,896)	(13,479)	(73,986)
Exchange rate adjustments	5	(164)	(307)	(466)
Carrying amount as of December 31, 2012	**84,485**	**145,600**	**69,280**	**299,365**

The “Other tangible assets” caption includes building installations, furniture and fittings, and miscellaneous.

During year ended December 31, 2011 there were significant additions of “Other Tangible Assets” as one of the subsidiaries entered into a new lease agreement with a third party and relocated its corporate headquarters. As a result of the move, the Company acquired new furniture, equipment and building installations. In connection with the new lease, the Company received an incentive payment totalling approximately KEUR 3,699 from the lessor which the Company recorded as a non-current liability. This incentive is being amortized over the life of the lease agreement.

(expressed in thousands of euros - KEUR)

In year ended December 31, 2012, the additions due to acquisitions mainly relate to the assets of Amadeus Czech Republic and Slovakia s.r.o., as detailed in note 13.

Retirements include some write-offs of tangible asset, mainly data processing hardware, in the gross amount of KEUR 37,041 as of December 31, 2012, and KEUR 57,079 as of December 31, 2011. The Group has derecognized these assets as they were not expected to generate future economic benefits. The equipment was already fully depreciated at the time it was written off. During 2011, as a result of new lease agreement described above, the Company wrote off approximately KEUR 33,499 in fully depreciated and amortized leasehold improvements, fixtures, furniture and equipment that related to the former headquarters that were disposed in connection with the relocation.

The period over which a certain software license, classified as “Data processing hardware and software”, will be used by Amadeus extends to December 31, 2015 from its originally planned end of useful life at December 31, 2013. The reason for the change in estimate is that the final migration date depends on the efforts that are allocated to the decommissioning of such license, and these have been different than those originally planned, indicating that the December 31, 2013 date will not be met. The management’s current assessment is that the decommissioning is likely to be finished by the end of 2015 and the expected utility will be at least until that date. The effect of the change in estimate is to reduce the annual amortization expense from KEUR 16,000 to KEUR 7,684. The un-depreciated cost of the license as of January 1, 2012, will be recognised on profit and loss over the remaining useful life.

The amount of expenditure recognised in the carrying amount of tangible assets under construction for the year ended December 31, 2012, is KEUR 484 and KEUR 974 for the year ended December 31, 2011.

The Group has contractual commitments for the acquisition of tangible assets at December 31, 2012, in the amount of KEUR 3,735. The commitments at December 31, 2011, were KEUR 7,904.

The carrying value of tangible assets under finance lease is as follows:

	31/12/2012	31/12/2011
Land and buildings	-	60,555
Data processing hardware and software	13,412	7,577
Other	7,890	9,274
Total	**21,302**	**77,406**

The decrease of the Land and buildings under financial lease is due to the early execution of the purchase option as described in note 14. As a consequence of the execution of the purchase option, a property acquisition tax has been capitalized by an amount of KEUR 2,093 in the Land & buildings caption.

The depreciation charge related to assets acquired under finance leases, for the year ended December 31, 2012 is KEUR 8,588, and KEUR 8,357 for the year ended December 31, 2011. The acquisitions of tangible assets under finance leases were 11,225 KEUR for the year ended December 31, 2012. The additions for the year ended December 31, 2011 amounted to KEUR 13,852. From these 2011 additions, KEUR 7,478 corresponds to Amadeus Data Processing GmbH’s acquisitions via finance lease of a building and the technical equipment for an energy centre annexe to the Data Centre, as detailed in note 14.

(expressed in thousands of euros - KEUR)

10. Investments in associates and joint ventures

Reconciliation of the carrying amount for the years ended December 31, 2012 and 2011, of the items included under investments in associates and joint ventures is as follows:

	Investments in associates and joint ventures
Carrying amount at December 31, 2010	**16,160**
Additions due to acquisitions	112
Divestitures	(2,280)
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	(1,599)
Distribution of dividends	(6,548)
Transfers	2,006
Exchange rate adjustment	(726)
Carrying amount at December 31, 2011	**7,125**
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	4,102
Distribution of dividends	(2,042)
Transfers	(1,418)
Exchange rate adjustment	(252)
Carrying amount at December 31, 2012	**7,515**

The entities that the Group consolidates under the equity method are not quoted in any organized stock market.

The "Share of profit/ (loss) of associates and joint ventures accounted for using the equity method" caption excludes the impact of tax payable at the respective shareholder level.

The distribution of dividends in 2012, in the amount of KEUR 2,042, has been registered as a reduction in the investment in those associates and joint ventures, as it has been considered as a refund of the original investment. The distribution of dividends in 2011 amounted to KEUR 6,548.

(expressed in thousands of euros - KEUR)

Transfers in 2011 were related to the adjustment of the share of losses in the joint ventures Moneydirect Limited and Amadeus Yemen in excess of our investment, which were recognised as a provision by KEUR 2,408 and KEUR 21 respectively as of December 31, 2011.

Additions due to acquisitions during 2011 were related to the incorporation of the 47.248% interest in the newly created joint venture Travelaudience GmbH indirectly through the Group subsidiary Traveltaiment AG.

Divestitures during 2011 relates to the book value of 27% shares of Topas CO. Ltd that were sold on April 29, 2011. After this partial sale, the Group stake in Topas equity decreased from 32% to 5% and consequently the Group has loss significant influence in this company.

Summarised financial information in respect of the Group's associates and joint ventures is set forth in the table below:

	31/12/2012	31/12/2011
Total assets	55,822	54,455
Total liabilities	50,966	49,834
Net assets	4,856	4,621
Group's share in net assets of associates and joint ventures	7,515	7,125
Total revenue	70,436	67,204
Total profit / (loss) for the year	6,108	(3,333)
Group's share in profits / (loss) of associates and joint ventures	**4,102**	**(1,599)**

(expressed in thousands of euros - KEUR)

11. Financial assets and liabilities and fair value measurements

The table below sets out the Group's classification of financial assets and liabilities at December 31, 2012:

	Held for trading (1)	Available for sale	Loans and Receivables	Amortized Cost	Hedges (2)	Total
Non-current derivative financial assets (note 20)	-	-	-	-	5,835	5,835
Other non-current financial assets	-	6,424	10,115	-	-	16,539
Total non-current financial assets	-	**6,424**	**10,115**	**-**	**5,835**	**22,374**
Cash and cash equivalents (note 24)	-	399,870	-	-	-	399,870
Trade accounts receivable	-	-	174,425	-	-	174,425
Current derivative financial assets (note 20)	142	-	-	-	10,959	11,101
Other current financial assets	-	-	14,505	-	-	14,505
Total current financial assets	**142**	**399,870**	**188,930**	**-**	**10,959**	**599,901**
Non-current debt (note 16)	-	-	-	1,541,255	-	1,541,255
Other non-current derivative financial liabilities (note 20)	-	-	-	-	11,367	11,367
Total non-current financial liabilities	**-**	**-**	**-**	**1,541,255**	**11,367**	**1,552,622**
Current debt (note 16)	-	-	-	353,290	-	353,290
Other current derivative financial liabilities (note 20)	-	-	-	-	2,164	2,164
Other current financial liabilities	-	-	-	5,066	-	5,066
Interim dividend payable (note 3 and 15)	-	-	-	111,003	-	111,003
Trade accounts payable	-	-	-	480,098	-	480,098
Total current financial liabilities	**-**	**-**	**-**	**949,457**	**2,164**	**951,621**

(1) Includes derivatives that are not designated as effective hedging instruments according to IAS 39.

(2) Includes derivatives that are designated as effective according to IAS 39.

(expressed in thousands of euros - KEUR)

The table below sets out the Group's classification of financial assets and liabilities at December 31, 2011:

	Held for trading (1)	Available for sale	Loans and Receivables	Amortized Cost	Hedges (2)	Total
Non-current derivative financial assets (note 20)	-	-	-	-	6,030	6,030
Other non-current financial assets	-	6,447	8,657	-	-	15,104
Total non-current financial assets	**-**	**6,447**	**8,657**	**-**	**6,030**	**21,134**
Cash and cash equivalents (note 24)	-	393,214	-	-	-	393,214
Trade accounts receivable	-	-	203,674	-	-	203,674
Current derivative financial assets (note 20)	306	-	-	-	8,485	8,791
Other current financial assets	-	-	42,523	-	-	42,523
Total current financial assets	**306**	**393,214**	**246,197**	**-**	**8,485**	**648,202**
Non current debt (note 16)	-	-	-	2,015,078	-	2,015,078
Other non-current derivative financial liabilities (note 20)	-	-	-	-	14,099	14,099
Total non-current financial liabilities	**-**	**-**	**-**	**2,015,078**	**14,099**	**2,029,177**
Current debt (note 16)	-	-	-	226,494	-	226,494
Other current derivative financial liabilities (note 20)	-	-	-	-	4,585	4,585
Other current financial liabilities	-	-	-	12,438	-	12,438
Interim dividend payable (note 3 and 15)	-	-	-	77,960	-	77,960
Trade accounts payable	-	-	-	460,646	-	460,646
Total current financial liabilities	-	**-**	**-**	**777,538**	**4,585**	**782,123**

(1) Includes derivatives that are not designated as effective hedging instruments according to IAS 39.

(2) Includes derivatives that are designated as effective according to IAS 39.

(expressed in thousands of euros - KEUR)

The decrease in “Other current financial assets” caption, is mainly due to the settlement of the deposit held as guarantee for the equity forward contracted by KEUR 30,509 on May 3, 2012.

Within the caption “Other non-current financial assets” the Group includes certain loans which are impaired in full because they are deemed irrecoverable as of December 31, 2012 and 2011, by an amount of KEUR 9,302 and KEUR 8,586, respectively. Under “Other current financial assets” the Group includes loans which are not recoverable by an amount of KEUR 2,066 as of December 31, 2012 and 2011, which are impaired in full.

a) Fair values of financial assets or liabilities

The fair values of financial assets or liabilities traded on active liquid markets are fixed according to the prices quoted in those markets. If the market for a financial asset is not active or no market price is available, fair values are determined in accordance with generally accepted pricing valuation techniques which include discounted cash flows, standard valuation models based on market parameters, dealer quotes and use of comparable arm’s length transactions.

The Group’s foreign currency forward contracts are measured using quoted forward exchange rates. Interest rate swaps are measured discounting the cash flows estimated based on the applicable interest rate curves derived from quoted interest rates. As such, the financial assets or liabilities on our consolidated statement of financial position resulting from these derivative financial instruments that are measured at fair value (see note 20), would fall within the level 2 category of the fair value hierarchy.

The financial assets on our consolidated statement of financial position that are classified as available for sale, are mainly cash and cash equivalents, and other investments in equity instruments that do not have a quoted market price in an active market, and are measured at cost because their fair value cannot be measured reliably.

The Group estimates that the carrying amount of its financial assets and liabilities is a reasonable approximation of their fair value as at December 31, 2012, except for the bonds issue financial liability which has carrying amount of KEUR 745,455 (note 16) and a fair value of KEUR 821,647 (109.553% of its face value), and for the European Investment Bank unsecured senior loan which has carrying amount of KEUR 190,113 (note 16) and a fair value of KEUR 206,379 (103.190% of its face value).

b) Doubtful debt provision, factoring and cancellation provision

The Group’s doubtful debts provision at December 31, 2012, amounted to KEUR 78,036, and for financial year ended December 31, 2011 this provision amounted to KEUR 75,048. The doubtful debts provision is presented as a reduction of the caption “Trade accounts receivable”. The movement in the doubtful debts provision is as follows:

	31/12/2012	31/12/2011
Carrying amount at the beginning of the year	**75,048**	**79,346**
Additional amounts through income statement	32,459	31,377
Write-off amounts	(5,528)	(9,108)
Unused reversed amounts through income statement	(23,602)	(26,688)
Translation changes	(341)	121
Carrying amount at the end of the year	**78,036**	**75,048**

(expressed in thousands of euros - KEUR)

Trade receivables of the Group include amounts which were past their due date at 2012 and 2011 year-end, but against which the Group has not recognised doubtful debt provision because there has not been a significant change in credit quality and the amounts are still considered recoverable. Among other factors, that credit risk is mitigated by the fact that the majority of our customers' accounts receivables and payables are settled through the clearing houses operated by the International Air Transport Association ("IATA") and Airlines Clearing House, Inc. ("ACH"). Through this system we guarantee that cash inflows from our customers will be settled at a certain fixed date, and we mitigate the credit risk partially by the fact that the members of the clearing house are required to make deposits that would be used in the event of default.

The analysis of the age of amounts to be recovered from customers that are past due but not impaired, for the year ended December 31, 2012 and 2011:

	31/12/2012	31/12/2011
Up to 3 months	22,586	21,068
From 3 to 6 months	3,927	4,126
From 6 to 12 months	1,733	1,019
Over 12 months	2,179	3,749
	30,425	**29,962**

The Management estimates that the credit risk arising from its amounts receivable is adequately covered by the existing doubtful debt provision. Moreover, our customer base is large and unrelated which results on a low concentration of our credit risk.

The Group has agreements with financial institutions to carry out factoring transactions over a part of the accounts receivable resulting from its business. At December 31, 2012, the Group transferred KEUR 10,000, and as of December 31, 2011, the Group had not transferred any amount to the financial institution under these agreements. The average interest rates for these transactions were 2.13% for the year ended December 31, 2012, and 2.35% for the year ended December 31, 2011.

The Group recorded a provision against accounts receivable for estimated cancellations of airline bookings at December 31, 2012, of KEUR 39,356 and KEUR 28,624 in 2011; consequently the Group has reserved for the related reduction in accounts payable for distribution fees at December 31, 2012, KEUR 16,059 and KEUR 11,641 in 2011.

c) Late Payments in trade payables Directive

Pursuant to the Spanish legislation in force, the disclosures related to the Directive on late payments in trade payables at December 31, 2012 and 2011, are reported on the Company's standalone annual accounts and other Spanish subsidiaries standalone annual accounts.

(expressed in thousands of euros - KEUR)

12. Deferred revenue and other assets and liabilities

a) Deferred revenue

The breakdown of the deferred revenue as of December 31, 2012 and 2011, is as follows:

	31/12/2012	31/12/2011
Deferred revenue non-current	177,476	102,135
Deferred revenue current	20,172	9,629
Total deferred revenue	**197,648**	**111,764**

The deferred revenue includes the portion of the cash received from customers which has not yet been taken to revenues at the end of the reporting period by KEUR 170,306 (KEUR 102,135 in 2011) and KEUR 20,172 (KEUR 9,629 in 2011) presented as non-current and current, respectively. The Group receives cash from customers mainly in relation to set-up services of our Altéa IT solution. The costs incurred on the implementation result in capitalised software assets which are controlled by the Group but that will be used by that customer to access our platform. The Group recognises the revenue for these services over the term of the agreement with the customer or during the useful life of the asset, if the agreement does not state a period. The Group starts the recognition of revenues when the migration of the customer has been completed (cut-over).

The increase in both current and non-current deferred revenue is the result of the cash received from customers for the implementation of, mainly, our Altéa IT solution during the years 2012 and 2011, being higher than the revenues recognized corresponding to the customers that are already using the platform. The additions during 2012, by KEUR 91,833 (KEUR 77,061 in 2011), are related to the cash received for the implementation of Altéa Reservation, Altéa Inventory, Altéa Departure Control and e-commerce modules. The additions are partially offset by the revenues recognized during the year 2012 by an amount of KEUR 13,119 (KEUR 13,071 in 2011).

Within deferred revenue the Group presents for the year ended December 31, 2012, the benefit not yet taken to income, of an EIB loan (see note 16) that was granted at a below-market rate of interest by KEUR 7,170 (KEUR nil in 2011). This is presented as a government grant received for research and development activities, for the year ended December 31, 2012 by an amount of KEUR 3,585 and KEUR nil for 2011.

(expressed in thousands of euros - KEUR)

b) Other assets and liabilities

The breakdown of other assets as of December 31, 2012 and 2011, is as follows:

	31/12/2012	31/12/2011
Define Benefit Plan assets	-	1,320
Taxes receivable – non income tax (note 21)	49,275	37,220
Other Long Term Assets	28,157	13,442
Total other non-current assets	**77,432**	**51,982**
Prepaid expenses	34,777	27,706
Taxes receivable – non income tax (note 21)	66,743	67,143
Advance payments to customers	25,831	29,663
Other	3,028	2,485
Total other current assets	**130,379**	**126,997**
Total other assets	**207,811**	**178,979**

The “Prepaid expenses” caption represents mainly payments made in advance for which services have not been received yet. Within those the most significant amounts are KEUR 8,338 in 2012 and KEUR 8,032 in 2011 paid by the subsidiary Amadeus Data Processing GmbH mainly related to prepayments for maintenance contracts, mostly for hardware and software.

The “Taxes receivable – non income tax” caption includes VAT receivable and other taxes receivable (see note 21).

The “Advance payments to customers” caption mainly includes incentives paid in advance to travel agencies.

(expressed in thousands of euros - KEUR)

The breakdown of other liabilities as of December 31, 2012 and 2011, is as follows:

	31/12/2012	31/12/2011
Defined benefit plan liabilities	52,716	41,021
Other non-current liabilities	12,716	14,380
Total other non-current liabilities	**65,432**	**55,401**
Taxes payable – non income tax (note 21)	23,799	25,456
Other public institutions payable	40,358	37,690
Employee related accrual and others	117,251	120,920
Total other current liabilities	**181,408**	**184,066**
Total other liabilities	**246,840**	**239,467**

The "Taxes payable - non income tax" caption includes VAT payable and other taxes payable (see note 21).

"Other public institutions payable" caption includes mainly social costs payable.

c) Pension and post-retirement benefits

Certain Group companies operate defined benefit plans. Depending on the country, these plans are offered on a voluntary basis or are mandatory as a result of the respective legal or Collective Agreement requirements. The benefits consist mainly of a life-long annuity or lump sum payable at retirement, death, disability or early retirement when certain conditions are met. Some of the plans provide death and retirement benefits to spouses subject to member contributions at higher rates. The Group provides for post-retirement medical plan and post-retirement life insurance benefits to a group of beneficiaries in the U.S.A. Most of the obligations under defined benefit plans are voluntary based and operate on a funded basis with plan assets covering the obligations whilst mandatory plans are generally unfunded and book reserved.

The amounts related to defined benefit plans recognized in the consolidated statement of financial position at December 31 for the years ended 2012, and 2011 were the following:

(expressed in thousands of euros - KEUR)

	31/12/2012	31/12/2011
Present value of wholly unfunded obligations	29,031	20,256
Present value of partially or wholly funded obligations	72,137	68,411
Present value of defined benefit obligations	101,168	88,667
Fair value of plan assets	(48,452)	(48,966)
Net liability in the consolidated statement of financial position	**52,716**	**39,701**

Reconciliation of the funded status of the plan was as follows:

	31/12/2012	31/12/2011
Defined benefit plan assets	-	(1,320)
Defined benefit plans liability	52,716	41,021
Funded status	52,716	39,701
Net liability in the consolidated statement of financial position	**52,716**	**39,701**

The Group recognises in equity all actuarial gains and losses in the period in which they occur. As a result, actuarial losses of KEUR 9,417 (pre-tax KEUR 14,785) and KEUR 3,186 (pre-tax KEUR 5,581) were recognised directly through the consolidated statement of comprehensive income, net of tax as of December 31, 2012 and 2011, respectively.

The defined benefit plan amounts recognized in the consolidated statement of comprehensive income at December 31 for the years 2012, and 2011, are as follows:

	31/12/2012	31/12/2011
Net Current service cost	3,646	3,395
Interest cost	4,123	3,628
Plan Amendment (past service cost)	(12)	-
Settlements, curtailments and terminations	(1,165)	2,139
Expected return on plan assets	(2,785)	(2,456)
Net liability in the consolidated statement of financial position	**3,807**	**6,706**

(expressed in thousands of euros - KEUR)

At December 31, 2012 and 2011, balances and movements of the items included under defined benefit plan liability were as follows:

	31/12/2012	31/12/2011
Balance at the beginning of the year	39,701	29,439
Group contributions	(4,532)	(3,403)
Benefits paid directly by the Group	(633)	(217)
Net periodic pension cost for the year	3,807	6,706
Acquisition, divestures, business combinations, and others	39	670
Actuarial gains and losses for the year recognised directly in Equity	14,785	5,581
Exchange rate adjustment	(451)	925
Balance at the end of the year	**52,716**	**39,701**

Reconciliation of the present value of the defined benefit obligation was as follows:

	31/12/2012	31/12/2011
Defined benefit obligation, beginning of year	88,667	72,741
Group current net service cost	3,646	3,395
Interest cost	4,123	3,628
Plan Amendment (past service cost)	(12)	-
Special termination benefits	-	2,743
Curtailments/ Settlements	(6,703)	(604)
Business combinations, acquisitions, divestitures and others	39	670
Employee contributions	-	22
Benefits paid	(4,171)	(1,613)
Actuarial (gains)/losses	15,989	5,330
Foreign currency exchange rate changes	(410)	2,355
Defined benefit obligation, at year end	**101,168**	**88,667**

(expressed in thousands of euros - KEUR)

Reconciliation of the fair value of plan assets is as follows:

	31/12/2012	31/12/2011
Fair value of plan assets, beginning of year	48,966	43,302
Actual employer contributions	5,165	3,403
Actual participants contributions	-	22
Actual benefits paid	(4,171)	(1,396)
Expected return on plan assets	2,785	2,456
Actuarial gains/(losses)	1,204	(251)
Settlements	(5,538)	-
Foreign currency exchange rate changes	41	1,430
Fair value of plan assets, at year end	**48,452**	**48,966**

The best estimate of contributions expected to be paid into the defined benefit plan in the next annual financial year is KEUR 4,279.

At December 31, 2012, the weighted average asset allocation per pension plan and by asset category is as follows:

Asset category	France Pension Plan	France Ret. Indemnity	Norway	U.K.	U.S.A.
Equity Securities	-	16%	-	32%	24%
Debt Securities	-	77%	-	68%	65%
Real Estate	-	1%	-	-	3%
Hedge Funds	-	-	-	-	4%
Money market instruments	-	4%	-	-	-
Derivatives / Commodities	-	-	-	-	3%
Insurance contracts	100%	-	100%	-	-
Other	-	2%	-	-	1%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

(expressed in thousands of euros - KEUR)

At December 31, 2011, the weighted average asset allocation per pension plan and by asset category, was as follows:

Asset category	France Pension Plan	France Ret. Indemnity	Norway	U.K.	U.S.A.
Equity Securities	-	10%	-	11%	36%
Debt Securities	-	79%	-	89%	64%
Real Estate	-	8%	-	-	-
Insurance contracts	100%	-	100%	-	-
Other	-	3%	-	-	-
Total	**100%**	**100%**	**100%**	**100%**	**100%**

The expected rate of return on plan assets for the year was determined based on the asset allocation per asset category. The assets relate mainly to the defined benefit plans in place in the U.S.A., U.K. and France Group companies. The expected rate of return on plan assets in the U.S.A. was 7% and it was determined based on a financial model which considers the weighted average return of a long-term portfolio by taking into account inflation, volatility, portfolio balancing and diversification as well as active investment management. For U.K. plan assets, the expected rate of return was 4.1% and it is invested 59% in indexed linked gilts, 9% in corporate bonds and 32% in equity. The expected return on plan assets for the plan in France was 3%, as the Amadeus pension plan is invested in an insurance contract which is mainly invested 100% in fixed income.

The major actuarial assumptions applied in the preparation of the consolidated statement of financial position can be summed up as follows:

	31/12/2012	31/12/2011
Discount rate for Obligations	3.92%	4.85%
Discount rate for Expense	4.36%	5.10%
Long–term rate of return on Plan Assets	5.75%	5.82%
Rate of Future Compensation Increases	2.37%	3.22%
Rate of Pension Increases	0.16%	0.83%
Medical rate and ultimate rate	8% / 5%	8% / 5%

The above summary is a weighted average based on the defined benefit obligation of each country.

(expressed in thousands of euros - KEUR)

The sensitivity of the overall pension plan liability to changes in the weighted principal assumptions is:

	Increase 25bps	Decrease 25bps
Discount rate for Obligations	(3,880)	4,132
Salary rate	1,718	(1,646)

The expense for defined contribution plans amounted to KEUR 33,874 and KEUR 31,100 for the years ended December 31, 2012 and 2011, respectively.

13. Business combinations, divestitures and discontinued operations

The main impacts of these transactions on the consolidated statement of financial position at December 31, 2012 and 2011, are as follows:

	31/12/2012	31/12/2011
Purchase consideration of current transactions	2,446	-
Fair value of identifiable net assets acquired	(461)	-
Excess purchase price from current transactions	1,985	-
Deferred consideration from prior periods (note 7)	721	(13)
Excess purchase price	2,706	(13)
Allocation of fair value of net assets acquired (note 8)	(1,730)	-
Total	**976**	**(13)**

(expressed in thousands of euros - KEUR)

The reconciliation between the cash paid for current acquisitions and the net cash invested in subsidiaries at December 31, 2011, and 2010 is as follows:

	31/12/2012	31/12/2011
Cash paid for current transactions	2,446	-
Cash paid on deferred purchase consideration from prior period	3,117	4,040
Cash acquired as a result of current acquisition	508	-
Net cash invested in subsidiaries and associates and joint ventures	**5,055**	**(*)4,040**

(*) On November 23, 2011, the Group, indirectly through its subsidiary Traveltainment AG, paid KEUR 112 regarding the newly created Joint Venture named Travelaudience GmbH. In the consolidated statement of cash flows this payment is included in the Investment in subsidiaries, associates and joint ventures, net of cash acquired.

a) Business combinations

In the year ended December 31, 2012, the Group has acquired, indirectly through its subsidiaries Amadeus Germany GmbH and Amadeus IT Group, S.A., 100% equity interest in Airconomy Aviation Intelligence GmbH & Co KG and Airconomy Beteiligungs GmbH, and 65% additional interest in Amadeus Czech Republic and Slovakia s.r.o., respectively. At December 31, 2012, the Group owns 100% of the shares of Amadeus Czech Republic and Slovakia s.r.o.

On January 2, 2012, the Group acquired a 100% participation of Airconomy Aviation Intelligence GmbH & Co KG, whose main activity is the development of software and consulting service. The purchase consideration paid and the excess purchase price resulting is set forth in the table below:

	Airconomy Aviation Intelligence GmbH & Co KG
Purchase consideration	2,036
Equity in net assets acquired	(321)
Excess Purchase Price	**1,715**

At December 31, 2012, the purchase accounting for the combination of Airconomy Aviation Intelligence GmbH & Co KG, was completed. The table below sets forth the amount of assets and liabilities recognized at the acquisition date, and those identified after the measurement period finalised, together with the resulting goodwill:

(expressed in thousands of euros - KEUR)

	Airconomy Aviation Intelligence GmbH & Co KG		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Intangible assets	-	1,730	1,730
Tangible assets	60	-	60
Other non-current assets	50	-	50
Total non–current assets	110	1,730	1,840
Total current assets	306	-	306
Total non–current liabilities	50	-	50
Total current liabilities	45	-	45
Net identifiable assets acquired	**321**	**1,730**	**2,051**
Total Purchase consideration	2,036		2,036
Negative Goodwill resulting from the acquisition taken to profit or loss	**1,715**		**(15)**

The intangible asset identified in the acquisition of Airconomy is a software development named Total Demand. Total Demand is an algorithm to estimate the total demand for each Origin & Destination (O&D). The software is a key complement of Amadeus' MIDT since it provides a total view of the market per O&D (including direct sales of both full service carriers and low cost carriers), thus helping carriers to assess their true market share on an O&D.

The net income contributed to the Group's results for the year ended December 31, 2012, by Airconomy Aviation Intelligence GmbH & Co KG, S.A. and subsidiaries was KEUR 56.This subsidiary has been part of the consolidated Group for the full twelve months of the year 2012.

In the year ended December 31, 2011, the Group did not carry out any equity investment considered as a business combination.

b) Other equity investments

In the year ended December 31, 2012, indirectly through its subsidiary Amadeus IT Group, S.A., the Group carried out the following equity investments:

i) Newly created companies:

- 100% interest in Amadeus Airport IT GmbH
- 100% interest in Amadeus Software Labs India Private Limited (indirectly through its subsidiary Amadeus sas)

(expressed in thousands of euros - KEUR)

ii) Capital Increases

- Amadeus Airport IT GmbH

In the year ended December 31, 2011, indirectly through its subsidiary Amadeus IT Group, S.A., the Group carried out the following equity investments:

i) Newly created companies:

- 100% interest in Amadeus Integrated Solutions (Pty) Ltd
- 100% interest in Amadeus Korea Ltd
- 47.248% interest in Travelaudience GmbH (Joint Venture)

ii) Capital Increases

- Content Hellas Electronic Tourism Services S.A.

c) Divestitures

On February 9, 2011, the Group, indirectly through its subsidiary Amadeus IT Group, S.A., and subject to the approval of competition authorities, reached an agreement for the sale of the 100% of its equity stake in Opodo Limited.

On May 30, 2011, the European Commission notified not to oppose the acquisition and to declare it compatible with the internal market and with the European Economic Area Agreement.

The Opodo sale was effective on June 30, 2011, for a total amount of KEUR 566,529. The resolution of those adjustments that were directly related to the disposal of this discontinued operation during the year 2012 have not resulted in a modification of the gain on disposal recognised in “Profit from discontinued operations” as at December 31, 2011.

The carrying amount of assets and liabilities derecognised at the sale date were as follows:

	Opodo
Goodwill	160,852
Intangible assets	1,770
Tangible assets	1,347
Other non-current assets	61,382
Total non-current assets	225,351
Total current assets	204,655
Total non-current liabilities	(24,552)
Total current liabilities	(140,765)
Net assets disposed of	**264,689**

(expressed in thousands of euros - KEUR)

The reconciliation between the cash received and the result on the disposal was as follows:

	Opodo
Consideration received in cash and cash equivalents	435,728
Transfer of liabilities to acquiring company	130,801
Total consideration received	566,529
Net assets sold	(264,689)
Transaction costs	(30,958)
Gain on disposal as recognised in "Profit from discontinued operations"	**270,882**

The reconciliation between the cash received and the net cash received on disposal of the subsidiary was as follows:

	Opodo
Consideration received in cash and cash equivalents	435,728
Cash and cash equivalents balances disposed of	(19,370)
Transactions costs paid	(1,045)
Net cash on disposal as recognised in "cash received on disposal of subsidiaries"	**415,313**

On April 29, 2011, indirectly through its subsidiary Amadeus IT Group, S.A., the Group sold 27% shares of Topas CO. Ltd. After this partial sale, the Group stake in Topas equity decreased from 32% to 5%. This transaction implies the loss of significant influence for the Group and a change in the valuation method of the remaining shareholding. After this operation, Topas shares held by the Group were classified under the "Other non-current financial assets" caption.

The reconciliation between the cash received and the profit on disposal of the 27% shares of Topas was as follows:

	Topas
Consideration received in cash and cash equivalents	11,887
Investment value of the 27% shares sold	(2,280)
Transaction costs paid	(93)
Profit on disposal recognised as “Other income / (expense)”	**9,514**

The remaining 5% interest of Topas shares held by the Group was registered at fair value. This revaluation resulted in recognition of a profit under the “Financial expense, net” caption:

	Topas
Book value of the remaining 5% interest	422
Fair value of the remaining 5% interest	2,212
Profit from revaluation of the 5% interest at fair value recognised as “Financial expense, net”	**1,790**

(expressed in thousands of euros - KEUR)

d) Discontinued operations

Discontinued operations consist of Opodo which sale was effective on June 30, 2011, as described in section c) of this note.

The breakdown of "Profit from discontinued operations" for the year ended December 31, 2011, was as follows:

Comprehensive income	31/12/2011
Revenue	53,656
Operating costs	(37,797)
Depreciation and amortization	-
Operating income from discontinued operations	15,859
Financial expense, net	(455)
Other income / (expense)	(2,811)
Profit before income taxes	12,593
Income taxes (note 21)	(7,020)
Profit after income taxes	**5,573**
Gain on disposal net of taxes	270,882
Profit from discontinued operations	**276,455**

The cash flow from discontinued operations for the year ended December 31, 2012 and 2011, are as follows:

	31/12/2012	31/12/2011
Operating activities of discontinued operations	-	69,471
Investing activities of discontinued operations	(4,500)	349,377
Financing activities of discontinued operations	-	-

In the table above, the caption "Investing activities of discontinued operations" for the year ended December 31, 2012 includes cash paid from transaction costs included in the gain on disposal recognised in "Profit from discontinued operations" in the year 2011. In the year ended December 31, 2011, the caption "Investing activities of discontinued operations" for the cash received from the disposal amounting to KEUR 415,313 as detailed in section c) of this note.

(expressed in thousands of euros - KEUR)

14. Commitments

a) Finance and operating leases

The Group leases certain facilities and equipment under operating and finance leases.

On December 2012, the Group executed the purchase option for the land and the buildings where the data processing center is located in Erding. The execution of this purchase option meant the early termination of a finance lease agreement that originally ran up to December 31, 2019. The Group has paid KEUR 57,775 for the termination of the lease obligation, has incurred in 2,380 KEUR as compensation fees paid to the financial institution (classified under financial expenses at the consolidated statement of comprehensive income), and has incurred on certain costs (principally property taxes) by an amount of KEUR 2,093 that have been capitalized as part of the land and buildings.

On December 2011, a new finance lease was arranged for the acquisition of tangible assets corresponding to the installations and the technical equipment for an energy center annex to the Data Center in Erding. The capitalized value amounts to KEUR 7,478 as mentioned in note 9. The lease term of the technical equipment (Uninterrupted Power Supply and Cooling) rises to 96 months, until December 2019, with a residual value of 10% which is planned to be purchased.

Finance lease payments for all the entities within the Group consisted of principal plus interest at an average of 6.1% and 6.5% during the years ended December 31, 2012 and 2011, respectively.

The future minimum lease payments for finance leases at December 31, 2012 and 2011, were as follows:

Year(s) due	31/12/2012		31/12/2011	
	Gross	Net present value	Gross	Net present value
0 - 1	7,133	6,714	13,173	12,599
1 - 2	6,115	5,822	12,356	11,252
2 - 3	3,694	3,495	10,653	9,087
3 - 4	1,237	1,100	9,420	7,398
4 - 5	1,075	885	9,307	6,818
5 - 10	2,722	2,065	49,528	30,320
Total minimum lease payments	21,976	20,081	104,437	77,474
Less amount representing interest	1,895		26,963	
Obligations under finance leases (note 16)	**20,081**	**20,081**	**77,474**	**77,474**
Current portion	6,399		8,260	
Non-current portion	13,682		69,214	
	20,081		**77,474**	

(expressed in thousands of euros - KEUR)

For the years ended December 31, 2012 and 2011, the rental expense for operating leases were KEUR 36,524 and KEUR 33,883, respectively.

During 2012 our subsidiary Amadeus Germany GmbH has signed an operating lease agreement for the use of new building premises that will only commence at January 1, 2015, when the premises are ready for use. The lease term is 10 years with a renewal option of one additional term of 5 years.

Amadeus North America, Inc. entered into a new operating lease agreement with a new lessor effective October 1, 2011. The lease term is 10 years with a renewal option of two additional terms of 60 months each. In addition to the base payments, the payments to be made to the lessor also include sales taxes and the company's share of operating expenses incurred by the lessor attributable to the operation, maintenance, management and repair of the building.

The future minimum lease payments for operating leases at December 31, 2012 and 2011, were as follows:

Year(s) due	31/12/2012	31/12/2011
0 - 1	33,809	32,360
1 - 2	31,969	34,789
2 - 3	29,196	20,255
3 - 4	26,810	10,684
4 - 5	22,605	9,374
5 - 10	64,876	28,592
10 - 15	10,909	-
Total payments	**220,174**	**136,054**

b) Other commitments

The Company has issued during 2011 a guarantee over Amadeus Capital Markets S.A.U. in relation to the bonds issuance, as described in note 16.

On August 22, 2012 the Group agreed a new loan by KEUR 62,000 to replace the finance lease over the data processing centre in Erding described above. The new mortgage loan is secured by a first-ranking charge on the land and the building facilities of Amadeus Data Processing GmbH in the amount of the nominal of the loan, as detailed in note 16.

c) Guarantees and commitments for the acquisition of tangible and intangible assets

The Group guarantees at December 31, 2012 and December 31, 2011, were as follows:

	31/12/2012	31/12/2011
Guarantees from Group companies	6,648	6,778
Guarantees from financial institutions	49,648	13,553
Total Guarantees	**56,296**	**20,331**

(expressed in thousands of euros - KEUR)

At December 31, 2012, the Group has short-term and long-term commitments to acquire tangible assets for KEUR 2,837 and nil, respectively (KEUR 5,025 and nil as of December 31, 2011, respectively).

Additionally, the Group undertook a commitment to enter into different software license agreements, which could entail future payments. The likelihood that the Group will make these payments is subject to the fulfilment by the counterparty with certain contractual obligations. The maximum amount committed under these agreements, at December 31, 2012, is KEUR 898 and nil for the short and the long-term, respectively (KEUR 2,879 and nil at December 31, 2011, for the short and the long-term, respectively).

15. Equity

a) Share Capital

As of December 31, 2012 the Company share capital amounts to KEUR 4,476 divided into 447,581,950 ordinary shares of a single series with a nominal value of EUR 0.01 per share. All shares are fully subscribed and paid.

At December 31, 2012 and 2011, the Company's shares are held as follows:

Shareholder	31/12/2012	31/12/2011	% of total voting rights at December 31, 2012	% of total voting rights at December 31, 2011
Free float	399,368,926	309,008,039	89.23%	69.04%
Air France Finance (1)	22,578,223	68,146,869	5.04%	15.22%
Malta Pension Investments (2)	17,903,279	-	4.00%	0.00%
Lufthansa Commercial Holding, GmbH (2)	-	34,073,439	0.00%	7.61%
Iberia Líneas Aéreas de España, S.A. Operadora, Sociedad Unipersonal	3,742,200	33,562,331	0.84%	7.50%
Treasury shares (3)	3,571,810	2,093,760	0.80%	0.47%
Board Members	417,512	697,512	0.09%	0.16%
Total	**447,581,950**	**447,581,950**	**100.00%**	**100.00%**

(1) At December 31, 2011 the shares were held by Société Air France S.A.

(2) Malta Pension Investments is an independent company to Deutsche Lufthansa AG and its group of companies. It forms part of a group of companies owned by "Lufthansa Pension Trust e.V." and it is the entity to which Deutsche Lufthansa AG makes contributions to finance future retirement benefits of its employees in Germany and abroad. Deutsche Lufthansa AG and Malta Pension Investments entered into an Agreement by which Deutsche Lufthansa AG reserves the faculty to exercise the contractual rights of the signatory shareholders of the Relationship Agreement of Amadeus IT Holding, S.A. of 29 April 2010, mainly, the appointment of a Director at the Board of Amadeus IT Holding, S.A., within the terms and conditions of the Relationship Agreement.

(3) Voting rights suspended as the shares involved are treasury shares.

On March 1, 2012, 33,568,646 shares, that represent 7.5% of the Company's share capital, owned by Air France Finance, were placed among qualified investors through a "block trades" process.

On August 8, 2012, Iberia Líneas Aéreas de España, S.A. Operadora, Sociedad Unipersonal has carried out a financial derivative transaction ("collar") over its total participation in Amadeus IT Holding, S.A. (33,562,331 shares representing 7.5% of the share capital). As a guarantee of its obligations under the financial derivative, Iberia has granted a financial security over the total number of shares providing a disposal right over the shares in the benefit of the chargee ("acreedor pignoraticio") which has been exercised over 29,820,131 shares of Amadeus IT Holding, S.A., representing 6.66% of the share capital, although Iberia is entitled to exercise or direct the exercise of the voting rights attached to such shares by way of a right to recall that can be exercised at any time.

On November 13, 2012, Air France Finance, has carried out a financial derivative transaction ("collar") over 12,000,000 shares representing 2.68% of the share capital.

On November 14, 2012, 7,440,000 shares representing 1.66% of the share capital included in the financial derivative transaction described above, were placed among qualified investors through a "block trades" process.

On that date, 16,710,160 shares representing 3.61% of the Company's share capital, owned by Lufthansa AITH Beteiligungs GmbH (held by Lufthansa Commercial Holding, GmbH at December 31, 2011), were placed among qualified investors through a "block trades" process.

On December 7, 2012, 17,903,279 shares representing 4% of the Company's share capital owned by Lufthansa through his 100% subsidiary Lufthansa AITH Beteiligungs GmbH were transferred to Malta Pension Investments.

On June 24, 2011, the General Shareholders' Meeting agreed a share capital increase in an amount of EUR 4,028,238 by increasing the nominal value of each ordinary share from EUR 0.001 per share to EUR 0.01 per share against the "Additional paid in capital" caption.

During 2011, 116,381,131 shares, that represent 26% of the Company's share capital, owned by Amadecin S.a.r.l, Idomeneo S.a.r.l, were placed among qualified investors through a "block trades" process.

The Company's shares are traded on the Spanish electronic trading system ("Continuous Market") on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

b) Additional paid-in capital

The balance on the "Additional paid-in capital" caption represents the amounts received in excess of the nominal value of the ordinary shares ("share premium"), net of issuance and listing costs and taxes. Within this account the Group also recognizes the cumulative amounts charged to profit in respect to employee share-based payments, the gains or losses resulting from transactions with its own shares, and the share capital increase.

c) Treasury shares

Reconciliation of the carrying amounts for the years ended December 31, 2012 and 2011, of the treasury shares is as follows:

(expressed in thousands of euros - KEUR)

	Treasury Shares	KEUR
Balance at December 31, 2010	2,093,760	1,716
Balance at December 31, 2011	2,093,760	1,716
Acquisition	2,300,000	32,573
Retirement	(821,950)	(3,701)
Balance at December 31, 2012	**3,571,810**	**30,588**

During 2012, the Group acquired 2,300,000 of the Company's shares.

The historical cost for treasury shares retired (primarily for the settlement of the PSP's first cycle – see note 19) is deducted from the "Additional paid-in capital" caption of the consolidated statement of financial position.

The Group holds treasury shares for hedging the future specific share delivery commitments with the Group employees and/or senior executives.

d) Retained earnings and reserves

On December 13, 2012, the Board of Directors of the Company has approved the distribution of an interim gross dividend from the profit for the year 2012 of a fixed amount of EUR 0.25 per ordinary share. The dividend amounts to EUR 111,002,536, once deducted the portion that corresponds to ordinary shares held by the Group ("Treasury Shares"). The amount payable is presented, as a deduction from "Equity" and under the "Interim dividend payable" caption in the consolidated statement of financial position as of December 31, 2012, and will be paid on January 30, 2013.

On June 21, 2012, the General Shareholders' Meeting agreed to distribute a gross dividend with the profit for the year 2011 of EUR 0.37 per ordinary share with the right to take part in the distribution on the payment date, of which an interim dividend of EUR 0.175 per share, amounting to EUR 77,960,433 was already paid on January 30, 2012. This interim dividend had been approved by the Board of Directors of the Company on November 30, 2011, and was presented under the "Interim dividend payable" caption in the consolidated statement of financial position as of December 31, 2011. A complementary dividend of EUR 0.195 per share, amounting to EUR 86,580,340 once deducted the portion that corresponds to shares held by the Group ("Treasury shares"), was paid on July 27, 2012.

On June 24, 2011, the General Shareholders' Meeting agreed to distribute a fixed gross dividend of EUR 0.30 per ordinary share carrying dividend rights, against 2010 profit for the year. The dividend amounted to EUR 133,646,457, once deducted the portion that corresponded to ordinary shares held by the Group ("Treasury Shares") and was paid on July 27, 2011.

The balance on these accounts represents the accumulated retained earnings of the Group before the profit for the year and after the dividend distribution, as well as reserves that are statutorily required.

According to the revised text of the Spanish Corporation Law ("Texto Refundido de la Ley de Sociedades de Capital"), companies must transfer 10% of profit for the year to a legal reserve until this reserve reaches 20% of share capital. The legal reserve can be used to increase capital against the reserves by the amount exceeding 10% of the increased capital amount. Except for this purpose, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, if there are no other reserves available.

(expressed in thousands of euros - KEUR)

e) Unrealized gains reserve

The consolidated changes in the components of "Other comprehensive income" (or "Unrealized gains reserve" on our consolidated statement of financial position) for the years ended at December 31, 2012 and 2011, are set out in the table below:

	Cash-flow hedges			Available-for-sale financial instruments	Actuarial gains and losses	Exchange differences on translation of foreign operations	Total
	Exchange rates hedges	Interest rate swaps	Equity forward				
Balance at December 31, 2010	**76,856**	**(16,346)**	**2,531**	**(5)**	**(6,001)**	**(12,515)**	**44,520**
Changes in fair value	(17,333)	6,367	(553)	(1)	(5,581)	(696)	(17,797)
Tax effect of changes in fair value	5,180	(1,862)	166	-	2,395	-	5,879
Transfers to income and expense	(10,068)	2,640	(3,355)	-	-	-	(10,783)
Tax effect of transfers	3,020	(792)	1,006	-	-	-	3,234
Balance at December 31, 2011	**57,655**	**(9,993)**	**(205)**	**(6)**	**(9,187)**	**(13,211)**	**25,053**
Changes in fair value	8,423	(1,223)	(3,423)	(2)	(14,785)	(1,858)	(12,868)
Tax effect of changes in fair value	(2,378)	322	1,027	-	5,368	-	4,339
Transfers to income and expense	(6,892)	4,380	3,722	-	-	-	1,210
Tax effect of transfers	2,068	(1,314)	(1,121)	-	-	-	(367)
Balance at December 31, 2012	**58,876**	**(7,828)**	**-**	**(8)**	**(18,604)**	**(15,069)**	**17,367**

(expressed in thousands of euros - KEUR)

The “Cash-flow hedges” component of our “Unrealized gains reserve” is, as detailed in note 20, a reserve used to recognize the changes in fair value, net of taxes, of certain effective hedge instruments held by the Group in order to cover foreign exchange, interest rate and own shares valuation risks.

The “Available-for-sale financial instruments” component is a reserve used to recognize the changes in the fair value of those financial assets that have been designated as available-for-sale at inception.

The “Actuarial gains and losses” component is a reserve used to recognize all of the actuarial gains and losses for the period of all our defined benefit plans. The actuarial gains and losses comprise mainly the effects of the changes in actuarial assumptions.

The “Exchange differences on translation of foreign operations” component is a reserve used to record the exchange differences arising from the translation of the financial statements of foreign operations, when their currency is different from Euro.

f) Non-controlling interest

As of December 31, 2012 and 2011, the Group held the following Amadeus IT Group, S.A. shares:

Shareholder	31/12/2012	31/12/2011	% of total economic rights at 31/12/2012	% of total economic rights at 31/12/2011
Amadeus IT Holding, S.A.	4,217,617,904	4,217,617,904	99.89%	99.89%
Non-controlling interests	4,453,283	4,453,283	0.11%	0.11%
Total	**4,222,071,187**	**4,222,071,187**	**100.00%**	**100.00%**

On July 18, 2012, the Group has acquired, indirectly through its subsidiary Amadeus France SNC, the remaining non-controlling interest in Amadeus France Services SA. The value of the stake was KEUR 2,000. After this acquisition of the 9.44% additional interest in Amadeus France Services, the Group owned the 100% of the entity, indirectly through its subsidiary Amadeus France SNC.

During the year ended December 31, 2011, the Group acquired 0.16% interest on its subsidiary Amadeus IT Group, S.A. for a total consideration of KEUR 7,064

(expressed in thousands of euros - KEUR)

16. Current and non-current debt

The breakdown of carrying amounts of debt with financial institutions at December 31, 2012 and December 31, 2011, is set forth below:

	31/12/2012	31/12/2011
Unsecured Senior Credit Facility (*)	546,941	1,209,381
Deferred financing fees on Unsecured Senior Credit Facility	(2,909)	(6,411)
Bonds	750,000	750,000
Deferred financing fees on Bonds	(5,606)	(7,195)
European Investment Bank	190,113	-
Deferred financing fees on European Investment Bank	(643)	-
Other debt with financial institutions	49,677	89
Obligations under finance leases	13,682	69,214
Total non-current debt	1,541,255	2,015,078
Unsecured Senior Credit Facility (*)	305,315	184,832
Deferred financing fees on Unsecured Senior Credit Facility	(2,598)	(2,386)
Accrued interest (**)	21,167	26,092
Other debt with financial institutions	23,007	9,696
Obligations under finance leases	6,399	8,260
Total current debt	353,290	226,494
Total (***)	**1,894,545**	**2,241,572**

(*) The Group holds a Revolving Credit facility (Facility D) with a credit limit of KEUR 100,000 that as of December 31, 2012, was undrawn.

(**) Under the "Accrued Interest" caption, the Group includes the interest payable in relation to the interest rate derivatives (IRS) in the amount of KEUR 2,293 and KEUR 3,257 at December 31, 2012 and 2011, respectively.

(***) The Group holds a Revolving Loan Facility with a credit limit of KEUR 200,000 that as of December 31, 2012, was undrawn.

The Group's debt is rated by Standard & Poor's and Moody's as Investment Grade ("BBB-/A-3" and "Baa3" respectively). During the year 2012 Standard & Poor's upgraded the outlook of the rating of our debt from stable to positive.

The Group targets the reduction in the interest volatility basically by fixing most of the floating interest amount to be paid through interest rate swaps (IRS). At December 31, 2012 after taking into account the effect of interest rate swaps approximately 94% (82% in December 31, 2011) of the Groups' debt is at fixed rate of interest until July 2014.

(expressed in thousands of euros - KEUR)

The Group is required to meet two financial covenants, for the Unsecured Senior Credit Facility, the European Investment Bank senior loan and the Revolving Loan Facility, calculated on the basis of (i) the ratio of total Net Debt to EBITDA (Earnings before Interests, Taxes, Depreciation and Amortization), and (ii) the ratio of EBITDA to Net Interest Payable. As at December 31, 2012 and 2011, the Group is in compliance with the financial covenants.

a) Unsecured Senior Credit Facility

On June 1, 2012, the Group has voluntarily prepaid KEUR 350,000 corresponding to the bridge loan (Facility B). After this prepayment the amount outstanding for this tranche of the Unsecured Senior Credit Facility was KEUR 106,427, which has a final maturity on May 2013. This date considers the extension of the repayment date up to the furthest maturity that can be discretionally exercised by the Group if necessary, in accordance with the agreement with the lenders.

During the year ended December 31, 2012, the Group repaid KEUR 111,110 and KUSD 95,390 (KEUR 74,711) of the Facility A as established in the conditions of this financing.

After these transactions, as of December 31, 2012, the outstanding amounts under the Unsecured Senior Credit Facility are structured under the following tranches and features:

Tranches	Outstanding balance	Currency	Type of maturity	Final maturity date
Facility A	384,339	EUR	Amortizing	November 2015
	361,490	USD		
Facility B	106,427	EUR	Bullet	May 2013 (*)
Facility D (*)	-	EUR	Revolving	May 2013
Total at December 31, 2012	**852,256**			

(*) The facility D can be used to cover working capital needs for general corporate purposes or as letter of credit. The credit limit has been reduced to KEUR 100,000 from May 16, 2012 onwards, from the initial credit limit of KEUR 200,000.

The bridge loan (Facility B) has a mandatory prepayment condition, by which, the net proceeds obtained by the Group by any public or private bond or other debt capital market sale, offer, issue or private placement, have to be applied to the cancellation of this facility.

The Unsecured Senior Credit Facility has an average blended margin over the variable interest rate of Euribor/US Libor of 1.24% (1.38% in December 31, 2011), calculated considering the level of leverage and the weighting of the various factors affecting the cost of the facility as of December 31, 2012.

During the year ended December 31, 2011, the Group reached an agreement to refinance its pre-existing debt, through a new Unsecured Senior Credit Facility, as follows:

- On May 16, 2011, the Group entered into a new Unsecured Senior Credit Facility arrangement with a credit limit of KEUR 2,700,000 to refinance its existing Senior Credit Agreement signed on April 8, 2005, and amended and restated by deeds May 4, 2006, April 27, 2007 and March 5, 2010.
- On May 24, 2011, the Group repaid all the outstanding amounts under the pre-existing Senior Credit Agreement to the financial institutions by KEUR 1,593,130 and KUSD 572,340 (KEUR 406,176), and the loan with Amadelux International S.a.r.L. by KEUR 910,000.

(expressed in thousands of euros - KEUR)

During the year ended December 31, 2011, the main transactions affecting the Unsecured Senior Credit Facility were:

- The Group applied the net proceeds obtained from the bond issue (see section b) of this note) by KEUR 743,573 on July 15, 2011, towards the mandatory prepayment of the Facility B of the Unsecured Senior Credit Facility.
- On July 6, 2011, the Group prepaid in full the Facility C of the Unsecured Senior Credit Facility agreement by KEUR 400,262 (KEUR 400,000 of outstanding principal and KEUR 262 of accrued interest). The prepayment of this Facility was mandatory upon the collection of the proceeds obtained from the sale of Opodo Ltd. and its subsidiaries, event that was effective as at June 30, 2011, as detailed in note 13.

When entering to the new Unsecured Senior Credit Facility, the Group paid to banks transaction costs (“Deferred financing fees”) by KEUR 16,400. These fees were classified into the carrying amount of the current and non-current debt captions.

In addition, as a result of the repayments of the pre-existing Facility a total amount of KEUR 37,026 of the related deferred financing fees were taken to expense in the consolidated statement of comprehensive income under the “Interest expense” caption (note 23).

b) Bonds

As of June 24, 2011, the Company, through its subsidiary Amadeus Capital Markets S.A.U., registered with the Financial Services Authority (FSA) in London a program to issue debt instruments “Euro Medium Term Notes Programme” guaranteed by Amadeus IT Holding, S.A. The program has a maximum notional of KEUR 3,000,000 and can be issued in Euros or another currency. As of July 4, 2011 it was priced the non-subordinated ordinary bond issue of KEUR 750,000 under the program “Euro Medium Term Note Programme” by Amadeus Capital Markets, S.A.U., and guaranteed by the Company. The payment and close of this issuance occurred on July 15, 2011. The issue has a maturity of five years, a fixed annual coupon of 4.875%, and an issue price of 99.493% of its nominal value. The fair value of the Bonds issued as of December 31, 2012, amounts to KEUR 821,647 (109.553% of its face value).

The movement in the Group issuances is as follows:

Bonds	31/12/2011	New issuances	31/12/2012
Domestic currency issues	750,000	-	750,000
Total	750,000	-	**750,000**

c) Revolving Loan Facility

On April 24, 2012, the Group has entered into a Revolving Loan Facility with a group of banks, for a total committed amount of KEUR 200,000, to be used for working capital requirements or corporate general purposes of the Group. The facility is undrawn as of December 31, 2012, and will be available until December 1, 2014.

d) European Investment Bank (EIB)

On May 14, 2012, the European Investment Bank has granted to the Group an unsecured senior loan for an amount of KEUR 200,000. The loan has been drawn on May 24, 2012 and is structured in two separate tranches, a first tranche by KEUR 150,000 with scheduled payments every six months starting on November 2015, and a second tranche by KEUR 50,000 with scheduled payments every six months starting on November 2016.

The loan proceeds have to be used to undertake a minimum agreed amount of investment on research and development activities in the area of IT Solutions for the Group’s passenger service systems.

The difference, amounting at inception to KEUR 10,755, between the carrying amount of the loan initially measured at fair value, and the proceeds received, has been accounted as a government grant under “Deferred revenue non-current” caption.

(expressed in thousands of euros - KEUR)

e) Other debt with financial institutions

On August 22, 2012 the Group agreed a new mortgage loan by KEUR 62,000 to cancel the outstanding finance lease obligation over its data processing centre in Erding (note 9). This new loan was contracted by Amadeus Data Processing GmbH and has a 3.04% nominal interest rate and quarterly instalment repayments from March 31, 2013 to December 31, 2017. The new mortgage loan is secured by a first-ranking charge on the land and the building facilities of Amadeus Data Processing GmbH in the amount of the nominal of the loan.

			Maturity					
			Current	Non-current				
		31/12/2012	2013	2014	2015	2016	2017 and beyond	Total non-current
Unsecured Senior Credit Facility (1)	EUR	490,766	208,918	128,112	153,736	-	-	281,848
	USD	361,490	96,397	120,497	144,596	-	-	265,093
Bonds	EUR	750,000	-	-	-	750,000	-	750,000
EIB	EUR	200,000	-	-	12,500	30,000	157,500	200,000
Accrued interest	EUR	19,935	19,935	-	-	-	-	-
	USD	1,232	1,232	-	-	-	-	-
Other debt with financial institutions	EUR	72,684	23,007	12,477	12,400	12,400	12,400	49,677
Leases	EUR	20,081	6,399	5,518	3,390	954	3,820	13,682
Total Debt payable		**1,916,188**	**355,888**	**266,604**	**326,622**	**793,354**	**173,720**	**1,560,300**
Non-current Deferred financing fees		(9,158)						
Current Deferred financing fees		(2,598)						
Fair value adjustment on EIB loan		(9,887)						
Total Debt		**1,894,545**						

(1) The amortization calendar of the Unsecured Senior Credit Facility in USD could change if significant changes in the USD exchange rate take place.

(expressed in thousands of euros - KEUR)

The table below set out the Group's debt payable by maturity and currency as of December 31, 2011:

			Maturity					
			Current	Non-current				
		31/12/2011	2012	2013	2014	2015	2016 and beyond	Total non-current
Unsecured Senior Credit Facility (1)	EUR	951,876	111,109	558,918	128,113	153,736	-	840,767
	USD	442,337	73,723	98,297	122,871	147,446	-	368,614
Bonds	EUR	750,000	-	-	-	-	750,000	750,000
Accrued interest	EUR	22,377	22,377	-	-	-	-	-
	USD	3,715	3,715	-	-	-	-	-
Other debt with financial institutions	EUR	9,785	9,696	89	-	-	-	89
Leases	EUR	77,474	8,260	7,559	6,373	5,728	49,554	69,214
Total Debt payable		**2,257,564**	**228,880**	**664,863**	**257,357**	**306,910**	**799,554**	**2,028,684**
Non-current Deferred financing fees		(13,606)						
Current Deferred financing fees		(2,386)						
Total Debt		**2,241,572**						

(1) The amortization calendar of the Unsecured Senior Credit Facility in USD could change if significant changes in the USD exchange rate take place.

(expressed in thousands of euros - KEUR)

17. Provisions

Reconciliation of the carrying amounts for the years ended December 31, 2012 and 2011, of the items included under the "Non-current provisions" caption are as follows:

	Employee liability	Claims and litigations	Other provisions	Total
Carrying amount at December 31, 2010	**10,867**	**20,980**	**6,562**	**38,409**
Additional amounts through income statement	4,382	9,567	608	14,557
Payments	(120)	(437)	(2,286)	(2,843)
Unused reversed amounts	(1,995)	(760)	(646)	(3,401)
Transfers	(5,093)	-	-	(5,093)
Translation changes	(279)	(1,278)	37	(1,520)
Carrying amount at December 31, 2011	**7,762**	**28,072**	**4,275**	**40,109**
Additional amounts increasing the value of tangible assets	-	-	1,649	1,649
Additional amounts through income statement	305	9,062	7	9,374
Payments	(179)	(700)	(275)	(1,154)
Unused reversed amounts	(37)	(4,021)	(997)	(5,055)
Transfers	(102)	-	-	(102)
Translation changes	(252)	(20)	32	(240)
Carrying amount at December 31, 2012	**7,497**	**32,393**	**4,691**	**44,581**

The nature of the obligations covered by the provisions for claims and litigations that is described above principally relates to those that could arise from the terms of disposal of entities that were controlled by the Group, and to cover uncertain tax positions in the territories where the Group operates. The amounts under other provisions are mainly related to the restoration obligations of office buildings under operating leases where the Group carries out its operations. The timing of the outflows is expected to occur in the long term and up to the amounts the obligations are provided for.

(expressed in thousands of euros - KEUR)

During the year ended December 31, 2012, additions to the provisions for claims and litigations mainly refer to provisions to cover uncertain tax positions in all territories where the Group has operations (see note 21), and to the provision for the fulfilment of certain activities the Group has to complete in order to fulfil the offsetting obligations the Group is subject to.

Certain claims from a customer for delays on the delivery of a product have been waived during the year ended December 31, 2012, as the product has been successfully implemented, and thus the unused amount of the provision has been reversed.

During the year ended December 31, 2011 additions include long-term obligations for the resolution of uncertainties that might arise from the terms of the disposal of entities controlled by the Group (see note 13) and, to the provision for certain activities that the Group was required to complete in order to fulfil certain offsetting obligations in territories where the Group operates.

The transfers in employee liability provision during the year ended December 31, 2011, included an extraordinary bonus provision that was reclassified to short-term as the settlement date was expected to take place within twelve months from December 31, 2011.

Reconciliation of the carrying amounts for the years ended December 31, 2012 and 2011, of the items included under the "Current Provisions" caption are as follows:

	Provisions
Carrying amount at December 31, 2010	**22,377**
Additional amounts	5,422
Payments	(2,829)
Unused reversed amounts	(4,938)
Transfers	138
Translation changes	512
Carrying amount at December 31, 2011	**20,682**
Additional amounts	8,567
Payments	(1,146)
Unused reversed amounts	(816)
Transfers	102
Translation changes	(943)
Carrying amount at December 31, 2012	**26,446**

Within current provisions the Group includes a provision for amounts which could become payable to a bank, in accordance with a comfort letter, in connection with loans granted by this bank to Quivive GmbH, an associate company. This provision amounted to KEUR 6,833 in 2012 and 2011. The remaining balance corresponds mainly to the best estimate of the final compensation that would be required to settle certain disputes with customers and other third parties, amounts set aside to deal with the obligations of onerous contracts, and the estimated cost of termination benefits of the various entities that form the Group.

18. Related parties balances and transactions

Below is a summary of significant operations and transactions with related parties of the Company and its Group. All transactions with related parties are carried out on an arm's length basis.

a) Subsidiaries

Transactions between the Group and its subsidiaries, which are related parties of the Company, were eliminated on consolidation. Accordingly they are not disclosed in this note.

b) Significant shareholders

The shareholders of reference are Air France Finance (at December 31, 2011 the shares were held by Société Air France S.A.), Iberia Líneas Aéreas de España, S.A. Operadora, Sociedad Unipersonal and Deutsche Lufthansa AG (shares held by Malta Pension Investments).

Malta Pension Investments is an independent company to Deutsche Lufthansa AG and its group of companies. It forms part of a group of companies owned by "Lufthansa Pension Trust e.V." and it is the entity to which Deutsche Lufthansa AG makes contributions to finance future retirement benefits of its employees in Germany and abroad. Deutsche Lufthansa AG and Malta Pension Investments entered into an Agreement by which Deutsche Lufthansa AG reserves the faculty to exercise the contractual rights of the signatory shareholders of the Relationship Agreement of Amadeus IT Holding, S.A. of 29 April 2010, mainly, the appointment of a Director at the Board of Amadeus IT Holding, S.A., within the terms and conditions of the Relationship Agreement.

c) Board of Directors

The position of Member of the Board of Directors is remunerated in accordance with the Company's by-laws. The remuneration consists of a fixed remuneration to be determined by the General Shareholders' Meeting before the relevant financial year ends.

At a meeting held on June 21, 2012, and June 24, 2011, the General Shareholders' Meeting approved a fixed remuneration of up to KEUR 1,220 and KEUR 1,380, in cash or in kind, for the years ended December 31, 2012 and 2011, respectively; and it empowered the Board of Directors with the authority to resolve on how said remuneration was to be distributed among the members of the Board, following article 16 of the Company's by-laws. The Board of Directors of the Company may agree an unequal remuneration scheme distribution. Payments of compensation for the years 2012 and 2011 were conducted in December 2012 and December 2011, respectively.

(expressed in thousands of euros - KEUR)

Breakdown by type of payment received by the members of the Board of Directors in 2012 and 2011 is as follows:

	31/12/2012		31/12/2011	
Board Members	Payment in cash	Payment in kind	Payment in cash	Payment in kind
José Antonio Tazón García	176	4	170	10
Enrique Dupuy de Lôme Chavarri	100	-	90	-
Pierre-Henri Gourgeon	80	-	80	-
Stephan Gemkow	94	-	90	-
Christian Boireau	100	-	100	-
Francesco Loredan	100	-	100	-
Stuart Anderson McAlpine	86	-	100	-
Benoît Louis Marie Valentin (1)	-	-	23	-
Denis Villafranca (1)	-	-	23	-
Dame Clara Furse	139	-	140	-
David Gordon Comyn Webster	113	-	100	-
Bernard Andre Joseph Bourigeaud	100	-	100	-
Guillermo de la Dehesa Romero	128	-	140	-
Total	**1,216**	**4**	**1,256**	**10**

(1) Left the Board of Directors on April 14, 2011.

(expressed in thousands of euros - KEUR)

At December 31, 2011, and 2010, investment held by the members of the Board of Directors in the share capital of the Company is as follows:

	31/12/2012	31/12/2011
Name	Shares (1)	Shares (2)
José Antonio Tazón García	417,510	697,510
David Gordon Comyn Webster	1	1
Bernard Andre Joseph Bourigeaud	1	1

(1) These shares account for 0.093282% of the share capital of the Company.

(2) These shares account for 0.155840% of the share capital of the Company.

Pursuant to section 229, article 3 of the Spanish Public Limited Companies Act, introduced by Act 1/2010, dated 2 July, with the purpose of reinforcing the transparency of quoted public limited companies, it is reported that no member of the Board of Directors, nor people considered related parties to the directors, have held financial interests in the capital of companies engaged in the same activities or similar or additional to those within the corporate purpose of the Company.

Furthermore, in accordance with the aforementioned precept, transactions as performed by the different members of the Board of Directors, for their own account or for a third party, in companies engaged in the same activities as or similar or additional to those of the Company, at December 31, 2012 were the following:

Name	Type of regime on own account or on behalf of third party	Name of third party on behalf of which the transaction was performed	Position or function in the company involved
José Antonio Tazón García	Own account	Amadeus IT Group, S.A.	Chairman
José Antonio Tazón García	Own account	Expedia, Inc.	Board Member
Enrique Dupuy de Lôme Chavarri	Third party	Amadeus IT Group, S.A.	Vice-Chairman
Stuart Anderson McAlpine	Third party	Amadeus IT Group, S.A.	Board Member
Francesco Loredan	Third party	Amadeus IT Group, S.A.	Board Member
Pierre-Henri Gourgeon (1)	Third party	Amadeus IT Group, S.A.	Board Member
Stephan Gemkow	Third party	Amadeus IT Group, S.A.	Board Member
Christian Boireau	Third party	Amadeus IT Group, S.A.	Board Member

(1) Left the Board of Directors of Amadeus IT Group, S.A. on April 19, 2012.

(expressed in thousands of euros - KEUR)

d) Key Management Compensation

Remuneration of directors and other members of key management of the Group in the years 2012 and 2011, is as follows:

	31/12/2012	31/12/2011
Compensation (*)	11,520	7,581
Contributions to Pension Plan and Collective Life Insurance Policies	823	735
Total (**)	**12,343**	**8,316**

(*) Compensation includes compensation in cash & in kind and share-based payments.

(**) Key management personnel includes 11 and 8 members for the years ended December 31, 2012 and 2011, respectively.

Reconciliation of the number of shares held by the Group Management at December 31, 2012 and 2011, is the following:

	Shares
December 31, 2010 (1)	**3,849,550**
Additions	95,940
Retirements	(1,439,845)
December 31, 2011 (2)	**2,505,645**
Additions	742,453
Retirements	(2,053,791)
December 31, 2011 (3)	**1,194,307**

(1) These shares account for 0.80008% of the share capital of the Company.

(2) These shares account for 0.55982% of the share capital of the Company.

(3) These shares account for 0.26684% of the share capital of the Company.

(expressed in thousands of euros - KEUR)

The tables below set forth the Group's transactions with the related parties that are described in sections a) to e) above as of December 31, 2012:

	31/12/2012			
Consolidated statement of comprehensive income	**Significant shareholders**	**Board members and key management**	**Other related parties**	**Total**
Cost of revenue and other operating expenses	7,654	-	66,103	73,757
Personnel and related expenses	-	13,563	-	13,563
Total expenses	**7,654**	**13,563**	**66,103**	**87,320**
Dividends received-Share in profit from associates and joint ventures accounted for using the equity method	-	-	2,042	2,042
Revenue	454,221	-	9,846	464,067
Total income	**454,221**	**-**	**11,888**	**466,109**

	31/12/2012			
Consolidated statement of financial position	**Significant shareholders**	**Board members and key management**	**Other related parties**	**Total**
Dividends Receivable - Other current financial assets	-	-	1,408	1,408
Trade accounts receivable	10,892	-	5,281	16,173
Interim dividend payable	11,056	403	-	11,459
Trade accounts payable	23,108	-	14,290	37,398
Loans receivable – Other current/non-current financial assets	-	-	205	205

(expressed in thousands of euros - KEUR)

The tables below set forth the Group's transactions with the related parties that are described in sections a) to e) above as of December 31, 2011:

Consolidated statement of comprehensive income	31/12/2011			
	Significant shareholders	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	27,026	-	52,764	79,790
Personnel and related expenses	-	10,672	-	10,672
Total expenses	**27,026**	**10,672**	**52,764**	**90,462**
Interest income	-	-	138	138
Dividends received-Share in profit from associates and joint ventures accounted for using the equity method	-	-	6,548	6,548
Revenue	457,229	-	9,036	466,265
Total income	**457,229**	**-**	**15,722**	**472,951**

Consolidated statement of financial position	31/12/2011			
	Significant shareholders	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	-	-	1,513	1,513
Trade accounts receivable	28,836	-	5,439	34,275
Interim dividend payable	23,762	561	-	24,323
Trade accounts payable	21,728	-	13,782	35,510
Loans receivable – Other current/non-current financial assets	-	-	144	144

(expressed in thousands of euros - KEUR)

19. Share-Based payments

On February 23, 2010 the General Shareholders meeting resolved to implement a number of new reward schemes for managers and employees of Amadeus Group, and subsequently the Board of Directors on June 18, 2010 agreed the general terms and conditions applicable to those plans. Those general terms and conditions applicable to the new reward schemes are as follows:

i) The Performance Share Plan (PSP) consists of a contingent award of shares to certain members of the Amadeus Group's management. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined performance objectives that relate to value creation in Amadeus Group as well as employee service requirements. For the first two cycles, the performance objectives relate to the relative shareholder return (TSR), adjusted basic earnings per share (EPS) growth and pre-tax adjusted free cash flow (OCF) growth; and for the third cycle, the performance objectives relate to the relative shareholder return (TSR) and the adjusted basic earnings per share (EPS) growth. This plan consists of three independent cycles, with duration (vesting period) of two years each, followed by a holding period during which a given percentage of the vested shares may not be sold, with the first cycle beginning on June 18, 2010, the second cycle beginning on June 24, 2011 and the third cycle beginning on June 21, 2012.

This plan is considered as equity-settled under IFRS2 and, accordingly, the fair value of services received during the years ended as of December 31, 2012 and 2011, as consideration for the equity instruments granted, is presented in the consolidated statement of comprehensive income under the "Personnel and related expenses" caption by an amount of KEUR 9,233 and KEUR 7,609, respectively.

The fair value of the equity instruments granted has been determined using a scholastic valuation model (Monte-Carlo) for the tranche that involves market conditions, and the Black-Scholes model and an estimation of expected performance for the tranche(s) that involve non-market conditions. The fair value of the equity instruments at grant date is adjusted to incorporate the market conditions to which the performance of the plan is linked. The detail of the shares allotted and fair value at grant date in the Company's PSP, is as follows:

	PSP First Cycle	PSP Second Cycle	PSP Third Cycle
Total shares allotted at grant date (*)	**564,917**	**532,045**	**548,760**
Fair value of those instruments at grant date (EUR)	14.46	13.19	15.05
Dividend yield	1.6%	2.2%	1.9%
Expected volatility	30.8%	24.0%	24.8%
Risk free interest rate	0.8%	1.5%	0.1%

(*) This number of shares could increase up to double if Amadeus performance in all performance objectives is extraordinary. The number of shares allotted at grant date awarded to the Key Management personnel for the PSP First, Second and Third cycles are 205,350, 168,980 and 175,414 shares, respectively.

(expressed in thousands of euros - KEUR)

During the year 2012, the PSP first cycle (2010-2012) was settled at vesting date, implying that the Group transferred to the eligible employees 818,604 shares, due to the achievement of the performance objectives (152.36%), at an weighted average price of EUR 15.65 per share, and implying an impact of KEUR (380) on "Additional Paid in capital" caption due to the settlement. The Group used treasury shares to settle this share-based payment (see note 15).

The detail of the changes in the Company's PSP for 2012 and 2011, is as follows:

	31/12/2012				31/12/2011		
	PSP First Cycle	PSP Second Cycle	PSP Third Cycle	Total (*)	PSP First Cycle	PSP Second Cycle	Total (*)
Number of shares allotted at beginning of the year	**539,343**	**523,476**	**-**	**1,062,819**	**564,917**	**-**	**564,917**
Shares allotted during the year	-	-	548,760	548,760	-	532,045	532,045
Forfeiture during the year	(2,059)	(17,687)	(1,058)	(20,804)	(25,574)	(8,569)	(34,143)
Settlement of plan at vesting date	(537,284)	-	-	(537,284)	-	-	-
Number of shares allotted at end of the year	**-**	**505,789**	**547,702**	**1,053,491**	**539,343**	**523,476**	**1,062,819**

(*) This number of shares could increase up to double if Amadeus performance in all performance objectives is extraordinary.

ii) The Restricted Shares Plan (RSP) consists on the delivery of a given number of Amadeus shares to certain employees on a non-recurring basis, after pre-determined services requirements are met. The RSP beneficiaries must remain employed in a Group company during a determined period of time, which oscillates between two and five years. The grants under the RSP can be made in 2010, 2011 and 2012. This plan is considered as equity-settled under IFRS2. The fair value of services received during the years ended as of December 31, 2012 and 2011, as consideration for the equity instruments granted (71,217 in 2012 and 21,046 in 2011 Restricted Share Units awarded), is presented in the consolidated statement of comprehensive income under the "Personnel and related expenses" caption by an amount of KEUR 278 and KEUR 91, respectively.

iii) The Value Sharing Plan (VSP) is a non-recurring plan targeted at all employees of the Amadeus Group who as of June 30, 2010 were not eligible under the Performance Shares Plan (PSP). The plan consists in a bonus as percentage of salary, linked to the evolution of the Amadeus share price. The VSP is a bonus with the final payout linked to the performance of the Amadeus share at the end of the two year vesting period, from April 29, 2010 to April 29, 2012, and with a payment on account effective on May 2011. This plan has the accounting consideration of a cash-settled share-based payment. The total expense recognized for the years ended as of December 31, 2012 and 2011, amounts to KEUR 7,662 and KEUR 18,981 respectively (including social costs) charged to the consolidated statement of comprehensive income under the "Personnel and related expenses" caption. During the year, the VSP (2010-2012) was settled at vesting date.

20. Derivative financial instruments

In the normal course of business the Group enters into derivative financial instruments to manage the financial risks exposures which it is subject to. An outline of the Group's financial risks, the objectives and policies pursued in relation to those risks are described in note 5.

IAS 39 prescribes strict criteria for hedge accounting. Although all the derivatives we enter into are contracted for hedging purposes in economic terms, there might be instances when a derivative is not an effective hedge from an accounting perspective. In these situations, the derivative is classified as held for trading, and the gains and losses from changes in the fair value are accounted in profit and loss, and presented in the consolidated statement of comprehensive income within "Financial expense, net". If the derivative financial instrument is designated as a cash flow hedge for accounting purposes, the changes in the fair value of the instrument are accounted through other comprehensive income presented within "Cash flow hedges", and through profit or loss when the hedged flow takes place.

At the inception of a hedge relationship, the Group formally documents the hedge relationship to which the Group wishes to apply hedge accounting. Such hedges are expected to be highly effective in achieving offsetting changes in the fair value and cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the reporting period for which they were designated.

The ideal hypothetical derivative method is used to measure ineffectiveness of a hedge relationship in which the hedging instrument is a derivative. The ideal hypothetical derivative method compares the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of an "ideal hypothetical derivative" that would result in perfect hedge effectiveness for the designated hedged item.

In the case of the foreign exchange natural hedge, as it is explained in the documentation of the hedge relationship, the dual spot method is used. This means that the Group compares the spot-to-spot movement of the hedged item with the spot-to-spot movement of the hedging instrument in order to calculate hedge effectiveness.

(expressed in thousands of euros - KEUR)

As of December 31, 2012 and 2011, the fair values of assets and liabilities of derivative financial instruments are set out below:

	31/12/2012				31/12/2011			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate swaps	-	-	500	10,703	-	-	-	14,012
Basis swaps	-	-	-	-	-	-	411	-
Cash flow hedges of interest rates	-	-	500	10,703	-	-	411	14,012
Foreign currency forward	10,959	5,835	1,664	664	8,485	6,030	2,369	87
Cash flow hedges of exchange rates	10,959	5,835	1,664	664	8,485	6,030	2,369	87
Equity forward	-	-	-	-	-	-	1,805	-
Cash flow hedges of equity forward	-	-	-	-	-	-	1,805	-
Total derivative financial instruments designated as hedge	10,959	5,835	2,164	11,367	8,485	6,030	4,585	14,099
Foreign currency forward	142	-	-	-	306	-	-	-
Total derivative instruments held for trading	142	-	-	-	306	-	-	-
Total	**11,101**	**5,835**	**2,164**	**11,367**	**8,791**	**6,030**	**4,585**	**14,099**

(expressed in thousands of euros - KEUR)

As of December 31, 2012 and 2011, the maturity of the notional amount of the Group's derivative financial assets and liabilities is as follows:

	31/12/2012				31/12/2011			
	2013	2014	2015	Total	2012	2013	2014	Total
Interest rate swaps	218,707	517,203	-	735,910	136,459	252,032	628,491	1,016,982
Basis swaps	-	-	-	-	625,000	-	-	625,000
Cash flow hedges of interest rates	**218,707**	**517,203**	**-**	**735,910**	**761,459**	**252,032**	**628,491**	**1,641,982**
Foreign currency forward	225,245	105,929	34,931	366,105	162,864	86,838	61,258	310,960
Cash flow hedges of exchange rates	**225,245**	**105,929**	**34,931**	**366,105**	**162,864**	**86,838**	**61,258**	**310,960**
Equity forward	-	-	-	-	30,532	-	-	30,532
Cash flow hedges of equity swaps	**-**	**-**	**-**	**-**	**30,532**	**-**	**-**	**30,532**
Total derivative financial instruments designated as hedge	**443,952**	**623,132**	**34,931**	**1,102,015**	**954,855**	**338,870**	**689,749**	**1,983,474**
Foreign currency forward	20,449	-	-	20,449	16,188	-	-	16,188
Total derivative instruments held for trading	**20,449**	**-**	**-**	**20,449**	**16,188**	**-**	**-**	**16,188**
Total	**464,401**	**623,132**	**34,931**	**1,122,464**	**971,043**	**338,870**	**689,749**	**1,999,662**

a) Cash flow hedges of interest rates

As of December 31, 2012 and 2011, the Group has derivatives contracted with external counterparties, interest rate swaps (IRS), to hedge the Group's exposure to interest rate changes by fixing most of the interest amounts to be paid in coming years.

During the year ended December 31, 2012, the pre-tax loss charged to other comprehensive income by those interest rate derivatives that are designated as effective accounting hedges has amounted to KEUR 1,223 and for the year ended December 31, 2011, the pre-tax gain amounted to KEUR 6,367. The pre-tax loss removed from equity during the year and transferred to the income statement is KEUR 4,380 and KEUR 2,640, for the years ended December 31, 2012 and 2011, respectively.

During these same years, the Group has recognised nil and KEUR 4,940 in the income statement for gains in interest rate derivatives that are classified as held for trading, and KEUR 62 and KEUR 10,120 corresponding to gains due to ineffectiveness of interest rate derivatives that are classified as effective accounting hedges.

b) Cash flow hedges of exchange rates

The Group is exposed to risks associated with fluctuations of exchange rates in currencies different than Euro. The Group uses currency derivatives, mainly currency forward contracts to hedge the exposure to foreign currencies, and a natural hedge of US dollar-denominated net operating cash inflows with our payments of principal on our US dollar-denominated debt, to hedge the exposure to US dollar.

i) Foreign currency forwards

As of December 31, 2012 and 2011, the Group held currency forwards. The gain charged to other comprehensive income is KEUR 1,585 and KEUR 1,654, respectively (KEUR 1,109 and KEUR 1,158 net of taxes), respectively.

ii)Natural hedge

As detailed in the note 16 the principals of certain tranches of the Unsecured Senior Credit Facility that are denominated in US Dollar have been designated to hedge US dollar-denominated net operating cash inflows to be earned up to the end of 2016.

(expressed in thousands of euros - KEUR)

The forecasted calendar of revenues subject to the hedge is detailed below:

Year	2012	Fair Value KEUR at December 31, 2012					
		Hedge in force		Hedge discontinued		Total	
	Revenues Hedged KUSD	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
2013	84,791	-	(4,082)	399	24,456	399	20,374
2014	148,384	-	(7,145)	-	28,475	-	21,330
2015	175,639	-	(8,456)	-	23,390	-	14,934
2016	68,136	-	(3,281)	-	18,140	-	14,859
Total	**476,950**	**-**	**(22,964)**	**399**	**94,461**	**399**	**71,497**

Year	2011	Fair Value KEUR at December 31, 2012					
		Hedge in force		Hedge discontinued		Total	
	Revenues Hedged KUSD	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
2012	63,593	-	(4,012)	989	10,904	989	6,892
2013	116,588	-	(7,355)	-	27,235	-	19,880
2014	148,384	-	(9,361)	-	28,475	-	19,114
2015	175,639	-	(11,080)	-	23,390	-	12,310
2016	68,136	-	(4,298)	-	18,139	-	13,841
Total	**572,340**	**-**	**(36,105)**	**989**	**108,143**	**989**	**72,037**

In some cases the US dollar denominated revenues under hedge had longer maturities than the hedging US dollar denominated debt principals used as hedging instrument. As this fact could produce ineffectiveness once the debt principals mature, we have structured this natural hedge relationships which include foreign exchange derivatives that will be used in order to extend the maturity of the hedge instruments from the maturity of the hedging US dollar denominated debt up to the date in which the US dollar denominated revenues under hedge take place.

The Group has recognized pre-tax exchange gains on the hedging instrument (US Dollar Debt) directly in other comprehensive income during the year ended December 31, 2012 by KEUR 6,838 (KEUR 4,937 after tax) and gains of KEUR 18,987 (KEUR 13,291 after tax) in 2011. During the year ended December 31, 2012 the Group has recognized profit or loss under the "Revenue" caption a pre-tax loss of KEUR 6,892 (KEUR 4,824 after tax), and KEUR 10,068 (KEUR 7,048 after tax) in 2011.

c) Cash flow hedges of own shares price

During 2010, the Group entered into an equity-forward transaction which hedges the exposure to which the Group is subject as a result of its obligations under the VSP remuneration scheme as described in note 19. The derivative fixes the price at which the Group will have to cash settle a portion of these obligations. The loss recognized in other comprehensive income is KEUR 3,423 (KEUR 2,396 after tax) KEUR 553 (KEUR 387 after tax) for the year 2012 and 2011, respectively. The gain recognized in profit or loss under the "Personnel and related expenses" caption is KEUR 3,722 for the year ended December 31, 2012, and for the year ended December 31, 2011, the loss amounted to KEUR 3,355.

21. Taxation

The companies that make up the Group are all individually responsible for their own tax assessments in their countries of residence, without any worldwide Group tax consolidation. The statute of limitations varies from one company to another, according to local tax laws in each case. Tax returns are not considered definitive until the statute of limitations expires or they are accepted by the Tax Authorities. Independently that the fiscal legislation is open to different interpretations, it is estimated that any additional fiscal liability, as may arise from a possible tax audit, will not have a significant impact on the consolidated annual accounts taken as a whole.

The French Tax Authorities issued tax reassessments without penalties to the subsidiary Amadeus sas due to transfer pricing adjustments for fiscal years 2003 and 2004 (in December 2006), 2005 and 2006 (in July 2008), 2007 (in May 2011), and 2008 to 2010 (in July 2012). In all of the cases, irrespective of the final outcome of the administrative/legal process initiated by the Group, in the event that the tax reassessment becomes final, the potential effect on the consolidated annual accounts as of December 2012 would be partially mitigated by the bilateral tax adjustment to be applied at group level. In this respect, the Group initiated in October 2007 (for fiscal years 2003 and 2004), and in July 2009 (for fiscal years 2005 and 2006), the EU Arbitration Convention and, also, has initiated the Mutual Agreement procedures between Spain and France. According to French law, when the Arbitration procedure is initiated, the payment of the tax reassessment is suspended until the end of the procedure, and also the interest accrued during the period of time involved.

In September 2010, the German Tax Authorities started a tax audit in Amadeus Data Processing GmbH, corresponding to years 2007 to 2009. The final tax assessment has been received during 2012 resulting in no significant tax liability for the Group.

On February 1, 2010, the Spanish Tax Authorities initiated the tax audit procedures in Amadeus IT Holding, S.A. as parent company of the Spanish Tax Consolidation Group, and in the other companies belonging to this same Group, completing their work by July, 2012. The taxes and periods covered by this review were the following:

(expressed in thousands of euros - KEUR)

	Period
Corporate Income Tax	01/08/2005 to 31/12/2007
Value Added Tax	2006 and 2007
Withholding tax on salaries and professional income	2006 and 2007
Withholding tax on income from movable capital	2006 and 2007
Withholding tax on income from property leasing	2006 and 2007
Withholding tax on income from non - residents	2006 and 2007

As a result of that inspection, different interpretative criteria have arisen regarding the application of the Corporate Income Tax Law and the Non-resident Income Tax Law in relation to certain corporate transactions, for which no penalty has been imposed. The assessments were signed on a contested basis, for a claim filed last August, 2012 to the Central Economic-Administrative Tribunal within the terms established by the legislation in force. At the end of the year, the procedure to prepare the corresponding allegations, in such case, has not been opened.

Given that these are differences of interpretation, as of December 31, 2012, an unimportant provision has been recorded in respect of Corporate Income Tax for the period 2005 to December 2012, and no additional provision has been estimated in relation to the rest of items as they are not considered likely to arise, since the Group and its external advisors understand that there are sound arguments to defend the inappropriateness of the adjustment made by the tax inspectors and that such arguments should be upheld by the Spanish judicial courts.

In any case, the resolution of this matter should not have a significant impact on the financial situation of the Group.

At 2012 year-end, the Company has all financial years as from the period beginning from 2008 open to tax audit, in relation to Corporate Income Taxes, and from 2009 for the main other applicable taxes.

On July 20, 2005, the Extraordinary General Assembly of Amadeus IT Holding, S.A., approved the application of the Special Tax Consolidation System, in accordance with article 70 of the Spanish Act on Corporate Income Tax Act, as approved by Royal Legislative Decree 4/2004, dated 5 March, for fiscal years starting August 1, 2005 onwards, as dominant company of the Tax Consolidation Group, as the requirement set forth in article 67 of aforesaid Act were complied with. The Group number is 256/05.

Spanish Tax Consolidation Group is formed by the following companies:

Parent company: Amadeus IT Holding, S.A.

Subsidiaries: Amadeus IT Group, S.A.

Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal

Amadeus Capital Markets, S.A., Sociedad Unipersonal

(expressed in thousands of euros - KEUR)

The Income tax expense for the years ended on December 31, 2012 and 2011, is detailed as follows:

	31/12/2012	31/12/2011
Current	185,045	165,320
Deferred	44,046	48,054
Total continuing operations	**229,091**	**213,374**
Discontinued operations (note 13)	**-**	**7,020**

The reconciliation between the statutory income tax rate in Spain and the effective income tax rate applicable to the Group as of December 31, 2012 and 2011, is as follows:

	31/12/2012	31/12/2011
	%	%
Statutory income tax rate in Spain	30.0	30.0
Effect of different tax rates	1.6	1.5
Other permanent differences	1.3	0.9
Tax Credits	(1.2)	(0.6)
Recognition of losses from prior periods	-	(0.1)
Losses with no tax benefit recognition	-	0.1
Subtotal	31.7	31.8
Purchase price allocation impact	0.1	0.1
Effective income tax rate	**31.8**	**31.9**

(expressed in thousands of euros - KEUR)

As of December 31, 2012, the main differences between the statutory tax rate and the effective income tax rate result from the temporary extension of the increased tax rate in France for two additional years and the tax impact from the tax audit in Amadeus IT Group, S.A. and Amadeus IT Holding, S.A.

As of December 31, 2011, the main differences between the statutory tax rate and the effective income tax rate result from the temporary increase of the statutory tax rate in France.

Other relevant permanent differences mainly related to certain operating expenses considered as non-deductible for tax purposes and certain operating income considered as non-taxable for tax purposes in the Group (mainly tax credit on R&D).

The detail of tax receivables and payables as of December 31, 2012 and 2011, is as follows:

Tax receivable current and non-current	31/12/2012	31/12/2011
Income tax receivable	41,278	23,841
VAT (note 12)	74,194	64,093
Others receivable (note 12)	41,824	40,270
Total	**157,296**	**128,204**
Tax payable current and non-current		
Income tax payable	32,132	21,547
VAT (note 12)	3,932	6,053
Other tax payable (note 12)	19,867	19,403
Total	**55,931**	**47,003**

(expressed in thousands of euros - KEUR)

The Group's deferred tax balances as of December 31, 2012, are set forth as follows:

Assets	01/01/2012	Net charged to income statement	Charged to equity	Translation changes	31/12/2012
Amadeus Operations KG – acquisition	6,962	(6,962)	-	-	-
Unused tax losses	1,148	(152)	-	(22)	974
Unused investment tax credits	2,058	(445)	-	-	1,613
Finance leases	558	(291)	-	-	267
Net cancellation reserve	5,095	1,900	-	-	6,995
Depreciation and amortization	12,473	105	-	(241)	12,337
Bad debt provision	8,683	388	-	15	9,086
Hedge accounting	17,188	-	(4,405)	-	12,783
Employees benefits	17,198	(1,225)	5,368	109	21,450
Dividends tax credits	1,990	(398)	-	-	1,592
Tax audit	2,340	-	-	-	2,340
Offsetting obligations	853	344	-	-	1,197
Other	8,363	2,148	-	(65)	10,446
	84,909	**(4,588)**	**963**	**(204)**	**81,080**
Netting	(51,292)	7,704	(4,778)	3	(48,363)
Total	**33,617**	**3,116**	**(3,815)**	**(201)**	**32,717**

(expressed in thousands of euros - KEUR)

Liabilities	01/01/2012	Net charged to income statement	Charged to equity	Translation changes	31/12/2012
Unrealized gains - foreign currency and financial instruments	927	(535)	-	-	392
Provision for decline in value of investments	30,044	(637)	-	-	29,407
Depreciation and amortization	191,384	60,021	-	(13)	251,392
Capitalization of Software Internally developed	1,927	1,163	-	-	3,090
Purchase Price Allocation	333,804	(20,906)	-	-	312,898
Hedge accounting	17,558	-	(1,748)	-	15,810
Finance leases	4,074	(205)	-	-	3,869
Other	4,844	(1,308)	-	81	3,617
	584,562	**37,593**	**(1,748)**	**68**	**620,475**
Netting	(51,292)	7,704	(4,778)	3	(48,363)
Total	**533,270**	**45,297**	**(6,526)**	**71**	**572,112**

(expressed in thousands of euros - KEUR)

The Group's deferred tax balances as of December 31, 2010 are set forth as follows:

Assets	01/01/2010	Net charged to income statement	Charged to equity	Translation changes	31/12/2011
Amadeus Operations KG – acquisition	13,925	(6,963)	-	-	6,962
Unused tax losses	398	750	-	-	1,148
Unused investment tax credits	11,781	(9,723)	-	-	2,058
Finance leases	1,029	(471)	-	-	558
Net cancellation reserve	6,643	(1,548)	-	-	5,095
Depreciation and amortization	13,900	(1,310)	-	(117)	12,473
Bad debt provision	9,840	(1,174)	-	17	8,683
Hedge accounting	6,017	-	11,171	-	17,188
Employees benefits	16,116	(1,760)	2,778	64	17,198
Dividends tax credits	2,388	(398)	-	-	1,990
Tax audit	3,401	(1,061)	-	-	2,340
Offsetting obligations	1,114	(261)	-	-	853
Other	10,512	(2,310)	-	161	8,363
	97,064	**(26,229)**	**13,949**	**125**	**84,909**
Netting	(50,260)	(936)	-	(96)	(51,292)
Total	**46,804**	**(27,165)**	**13,949**	**29**	**33,617**

(expressed in thousands of euros - KEUR)

Liabilities	01/01/2011	Net charged to income statement	Charged to equity	Translation changes	31/12/2011
Unrealized gains - foreign currency and financial instruments	417	510	-	-	927
Provision for decline in value of investments	36,196	(6,152)	-	-	30,044
Depreciation and amortization	129,243	62,062	-	79	191,384
Capitalization of software internally developed	9,161	(7,234)	-	-	1,927
Purchase Price Allocation	351,767	(17,963)	-	-	333,804
Hedge accounting	14,667	-	2,891	-	17,558
Finance leases	3,902	172	-	-	4,074
Liquidation and sale of Group companies	4,929	(4,929)	-	-	-
Other	8,965	(4,181)	-	60	4,844
	559,247	**22,285**	**2,891**	**139**	**584,562**
Netting	(50,260)	(936)	-	(96)	(51,292)
Total	**508,987**	**21,349**	**2,891**	**43**	**533,270**

(expressed in thousands of euros - KEUR)

The table below shows the expiration date of unused tax losses for which no deferred tax asset was recognized in the consolidated annual accounts, mainly due to the uncertainty of their recoverability as at December 31, 2012 and 2011:

Year(s) of expiration	31/12/2012	31/12/2011
4-5	10	-
More than 5 years	21,353	21,198
Unlimited	6,730	18,955
Total	**28,093**	**40,153**

As of December 31, 2012 and 2011, the total unrecognized tax losses includes the tax credit derived from negative tax bases, amounting KEUR 21,198, as generated by the Company for the year ended July 31, 2005, prior to the application of the Special Tax Consolidation System. These tax bases pending offset will not be recognised until the Company is certain that they can be offset against any tax benefit in the periods until 2024.

22. Earnings per share

Reconciliation of the weighted average number of shares and diluted weighted average number of shares outstanding at December 31, 2012 and 2011, is as follows:

	Ordinary shares		Weighted average number of ordinary shares	
	31/12/ 2012	31/12/2011	31/12/2012	31/12/2011
Total shares issued	**447,581,950**	**447,581,950**	**447,581,950**	**447,581,950**
Treasury shares	(3,571,810)	(2,093,760)	(3,370,859)	(2,093,760)
Total shares outstanding	**444,010,140**	**445,488,190**	**444,211,091**	**445,488,190**

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares. The dilutive earnings per share is calculated including the ordinary shares outstanding to assume conversion of a potentially dilutive ordinary shares. There are no operations with potentially dilutive ordinary shares in the Group during the year.

(expressed in thousands of euros - KEUR)

The calculation of basic and diluted earnings per share (rounded to two digits) for the year ended December 31, 2012 and 2011, is as follows:

Basic and diluted earnings per share as at December 31, 2012					
Discontinued operations		Continued operations		Total	
Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)	Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)	Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)
-	-	496,935	1.12	496,935	1.12

Basic and diluted earnings per share as at December 31, 2011					
Discontinued operations		Continued operations		Total	
Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)	Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)	Profit attributable to the owners of the parent (KEUR)	Earnings per share (Euros)
276,151	0.62	453,340	1.02	729,491	1.64

23. Significant transactions and additional information on the consolidated statement of comprehensive income

A description of the events and transactions that are significant to an understanding of the changes in the performance of the Group for the years ended December 31, 2012 and 2011, are:

a) Settlement of United Air Lines agreement

On May 6, 2011 the Group reached a settlement agreement with United Air Lines, Inc. to resolve the dispute over the cancellation of the IT Services Agreement for the airline's migration to the reservations, inventory and departure control system of Amadeus ("Altéa Suite"). As of that date the airline agreed to pay the Group the sum of KUSD 75,000 (KEUR 51,721) which was paid and classified under the "Revenue" caption in the consolidated statement of comprehensive income for the year ended December 31, 2011.

(expressed in thousands of euros - KEUR)

b) Expenses incurred as a result of the refinancing

In 2011, the Group incurred in a non-recurring expense when the transaction costs that were deferred and amortized through profit and loss over the term of the loan (Deferred financing fees), were taken to income in full by an amount of KEUR 37,026 as the financial liability corresponding to the Senior Phase Two Credit Agreement was derecognised (as described in note 16). The expenses are disclosed under the caption “Interest expense” in the consolidated statement of comprehensive income for the year ended December 31, 2011.

The interest expense as of December 31, 2012 and 2011, corresponds to the borrowings which are described in note 16. The breakdown of the interest expense is as follows:

	31/12/2012	31/12/2011
Unsecured Senior Credit Facility	(19,423)	(23,363)
Other debt with financial institutions	(196)	-
Senior financial agreement	-	(52,177)
European Investment Bank (EIB)	(4,498)	-
Interest from derivative instruments (IRS)	(8,750)	(42,193)
Interest Bonds	(36,609)	(16,983)
Subtotal	**(69,476)**	**(134,716)**
Cancellations from derivative instruments	(4,380)	(1,510)
Deferred financing fees	(5,829)	(51,769)
Deferred Financing fees - Bonds	(1,588)	(733)
Others	(14,476)	(11,093)
Interest expense	**(95,749)**	**(199,821)**

c) Opodo disposal

The Opodo disposal was effective on June 30, 2011, for a total amount of KEUR 566,529. As a result of this disposal, the Group recognised a gain of KEUR 270,882 that is presented within “Profit from discontinued operations” caption as described in note 13.

d) Onerail liquidation

The Group finalised the liquidation process of Onerail Global Holdings Pty. Ltd. and subsidiaries during the year ended December 31, 2012. As a result of this liquidation, the consolidated statement of comprehensive income has been impacted by an amount of KEUR (7,016) in the “Other income/ (expense)” caption.

(expressed in thousands of euros - KEUR)

e) Employee distribution

The employee distribution by category and gender is as follows:

	31/12/2012		31/12/2011	
	Female	Male	Female	Male
CEO / SVP / VP	4	20	3	18
Amadeus Group Director	13	104	12	103
Non - TMF Level GM	6	16	7	20
Manager / Snr. Manager	656	1,413	636	1,359
Staff	**2,907**	**4,024**	**2,675**	**3,328**

As of December 31, 2012 and 2011, the number of employees is 9,163 and 8,161, respectively.

24. Additional consolidated statement of cash flows related disclosure

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks and in short-term money market investments, net of outstanding bank overdrafts.

The reconciliation of the “Cash and cash equivalents net” caption of the consolidated statement of cash flows and the “Cash and cash equivalents” caption of the consolidated statement of financial position as of December 31, 2012 and 2011, is as follows:

	31/12/2012	31/12/2011
Cash on hand and balances with banks	83,756	48,304
Short-term investments	316,114	344,910
Cash and cash equivalents	399,870	393,214
Bank overdrafts	(301)	(225)
Total cash and cash equivalents net	**399,569**	**392,989**

At December 31, 2012 and 2011, the Group maintained short-term money market investments with an average yield rate of 0.30% and 0.91% respectively for EUR investments; and 0.17% and 0.17% respectively, for USD investments, and 0.51% and 0.79% for GBP investments, respectively, and 3.12% for AUD investments in 2012.

These investments are readily convertible to a known amount of cash and do not have an appreciable risk of change in value.

(expressed in thousands of euros - KEUR)

25. Auditing services

Fees for annual accounts auditing services and other services rendered by the auditor's firm Deloitte, S.L. and other firms related thereto, for financial years ended December 31, 2012 and 2011, are as follows:

	31/12/2012		
	Company	Group	Total
Auditing	393	1,358	1,751
Other assurance services	34	245	279
Tax advice	-	453	453
Other services	-	366	366
Total	**427**	**2,422**	**2,849**

	31/12/2011		
	Company	Group	Total
Auditing	388	1,298	1,686
Other assurance services	(*) 144	567	711
Tax advice	-	689	689
Other services	-	80	80
Total	**532**	**2,634**	**3,166**

(*) This caption includes services referred to the bonds issuance in 2011.

26. Subsequent events

As of the date of issuance of this Annual Accounts no subsequent events occurred after the end of the reporting period.

(expressed in thousands of euros - KEUR)

Appendix

Summary of the Group's subsidiaries, associates and joint ventures consolidated at December 31, 2012 and 2011.

Name	Social Address	Country	Activity	Participation 31/12/2012 (%) (1,2,3)	Participation 31/12/2011 (%) (1,2,3)
Fully Consolidated Companies					
Airconomy Aviation Intelligence GmbH & Co KG (4) (12)	Frankfurt Airport Center 1, Hugo Eckener Ring 60549 – Frankfurt am Main	Germany	Software Development	99.89%	-
Amadeus Airport IT GmbH	Südallee 1, Luftpostleitstelle, 85356 München Airport.	Germany	Software Development	99.89%	-
Amadeus América S.A.	Av. del Libertador 1068. Buenos Aires C1112ABN.	Argentina	Regional Support	99.89%	99.89%
Amadeus Americas, Inc	3470 NW 82nd Avenue Suite 1000 Miami, FL 33122.	U.S.A.	Regional Support	99.89%	99.89%
Amadeus Argentina S.A.	Av. del Libertador 1068. Buenos Aires C1112ABN.	Argentina	Distribution	95.39%	95.39%
Amadeus Asia Limited	21st, 23rd and 27th Floor, Capital Tower. 87/1 All Season Place. Wireless Road, Lumpini, Pathumwan. 10330 Bangkok.	Thailand	Regional Support	99.89%	99.89%
Amadeus Austria Marketing GmbH	Alpenstrasse 108A. A-5020 Salzburg.	Austria	Distribution	99.89%	99.89%
Amadeus Benelux N.V.	Medialaan, 30. Vilvoorde 1800.	Belgium	Distribution	99.89%	99.89%
Amadeus Beteiligungs GmbH (5)	Unterreut 6. 76135 Karlsruhe.	Germany	Holding of shares	99.89%	99.89%
Amadeus Bolivia S.R.L.	Calle Pedro Salazar 351.Edificio Illimani II Nivel 2 Of. 202-203. La Paz.	Bolivia	Distribution	99.89%	99.89%
Amadeus Brasil Ltda	Av. Rio Branco 85, 10th Floor. Rio de Janeiro CEP 20040-004.	Brazil	Distribution	75.92%	75.92%
Amadeus Bulgaria EOOD	1, Bulgaria Square, 16th Floor. Triaditza Region. 1463 Sofia.	Bulgaria	Distribution	54.95%	54.95%
Amadeus Capital Markets, S.A. Sociedad Unipersonal (6)	Salvador de Madariaga 1. 28027 Madrid.	Spain	Financial activities	100.00%	100.00%

(expressed in thousands of euros - KEUR)

Name	Social Address	Country	Activity	Participation 31/12/2012 (%) (1,2,3)	Participation 31/12/2011 (%) (1,2,3)
Amadeus Central and West Africa S.A	2 Avenue Treich Lapleine, Plateau. Boite Postale V228. Abidjan 01.	Ivory Coast	Distribution	99.89%	99.89%
Amadeus Czech Republic and Slovakia s.r.o	Meteor Centre Office Park. Sokolovská 100 / 94 Praha 8 – Karlin 186 00.	Czech Republic	Distribution	99.89%	34.96%
Amadeus Data Processing GmbH (5)	Berghamer Strasse 6. D-85435. Erding. Munich.	Germany	Data processing	98.89%	99.89%
Amadeus Denmark A/S (7)	Banestroget 13. Taastrup DK 2630. Copenhagen.	Denmark	Distribution	98.89%	99.89%
Amadeus France SNC (15)	Le Seine Saint Germain Bâtiment C, 2-8 Ave. Du Bas-Meudon. F-92445 Issy-Les-Moulineaux Cedex.	France	Distribution	99.89%	99.89%
Amadeus France Services S.A. (9)	Le Seine Saint Germain Bâtiment C, 2-8 Ave. Du Bas-Meudon. F-92445 Issy-Les-Moulineaux Cedex.	France	Distribution	99.89%	90.45%
Amadeus GDS LLP	86, Gogol Street. Rooms 709, 712, 713, 7th floor. 480091 Almaty.	Kazakhstan	Distribution	99.89%	99.89%
Amadeus GDS (Malaysia) Sdn. Bhd.	Suite 1005, 10th Floor. Wisma Hamzah-kwong Hing. nº 1 Leboh Ampang. Kuala Lumpur 50100.	Malaysia	Distribution	99.89%	99.89%
Amadeus GDS Singapore Pte. Ltd.	600 North Bridge Road 15-06. Parkview Square. Singapore 188778.	Singapore	Distribution	99.89%	99.89%
Amadeus Germany GmbH	Marienbader Platz 1. 61348 Bad Homburg.	Germany	Distribution	99.89%	99.89%
Amadeus Global Ecuador S.A.	Av. Córdova 1021 y Av. 9 de Octubre. Edificio San Francisco 300. Piso 18, Oficina 1. Guayaquil.	Ecuador	Distribution	99.89%	99.89%
Amadeus Global Travel Israel Ltd.	14 Ben Yehuda St. 61264 Tel Aviv.	Israel	Distribution	99.89%	99.89%
Amadeus GTD Ltd.	L.R. nº 209/7130,Kirungii, Ring Road Westlands, P.O. Box 30029, 00100.	Kenya	Distribution	99.89%	99.89%
Amadeus GTD (Malta) Limited	Birkirkara Road. San Gwann. SGN 08.	Greece	Distribution	99.89%	99.89%

(expressed in thousands of euros - KEUR)

Name	Social Address	Country	Activity	Participation 31/12/2012 (%) (1,2,3)	Participation 31/12/2011 (%) (1,2,3)
Amadeus GTD Southern Africa Pty Ltd.	Turnberry Office Park. 48 Grosvenor Road,	South Africa	Distribution	99.89%	99.89%
Amadeus Hellas S.A.	Sygrou Ave. 157. 17121 N. Smyrni Athens.	Greece	Distribution	99.89%	99.89%
Amadeus Honduras, S.A. (10)	Edificio El Ahorro Hondureño. Cía. de Seguros, S.A. 4to Nivel Local B. Av. Circunvalación. San Pedro Sula.	Honduras	Distribution	99.89%	99.89%
Amadeus Hong Kong Limited	3/F, Henley Building nº 5 Queen's Road. Central Hong Kong.	Hong Kong	Distribution	99.89%	99.89%
Amadeus Information Technology LLC	Office 4.9A, building 30A Nevsky prospect St. Petersburg 191011.	Russia	Distribution	99.89%	99.89%
Amadeus Integrated Solutions Pty Ltd.	37 The Strand Building Fourth Floor Strna, Street,Cape Town 8001	South Africa	Group management	99.89%	99.89%
Amadeus IT Group Colombia S.A.S.	Carrera 9 NO.73-44. Piso 3. Cundinamarca. Bogotá, DC	Colombia	Distribution	99.89%	99.89%
Amadeus IT Group, S.A. (6)	Salvador de Madariaga 1. 28027 Madrid	Spain	Group management	99.89%	99.89%
Amadeus IT Pacific Pty. Ltd.	Level 12, 300 Elizabeth Street. Surry Hills. Sydney 2010 NSW.	Australia	Distribution	99.89%	99.89%
Amadeus Italia S.P.A.	Via Morimondo, 26, 20143 Milano	Italy	Distribution	99.89%	99.89%
Amadeus Japan K.K.	21 Ichibancho. Chiyoda-ku. Tokio.	Japan	Distribution	99.89%	99.89%
Amadeus Korea, Ltd	Kyobo Securities Building-Youldo 10F., Bldg. 26-4 Youido-dong, Yongdungpo-gu, Seoul 150-737	Korea	Software development & software definition	99.89%	99.89%
Amadeus Kuwait Company W.L.L. (11)	Al Abrar Commercial Centre, 10th floor, Plot 1-2 Salhiya Area. Fahad Al Salem Street.	Kuwait	Distribution	99.89%	99.89%
Amadeus Lebanon S.A.R.L.	Gefinor Centre P.O. Box 113-5693 Beirut.	Lebanon	Distribution	99.89%	99.89%

(expressed in thousands of euros - KEUR)

Name	Social Address	Country	Activity	Participation 31/12/2012 (%) (1,2,3)	Participation 31/12/2011 (%) (1,2,3)
Amadeus Magyaroszag Kft	1075 Budapest. Madách Imre út 13-14. Budapest.	Hungary	Distribution	99.89%	99.89%
Amadeus Marketing (Ghana) Ltd.	House Number 12, Quarcoo Lane, Airport, Residential Area, Accra.	Ghana	Distribution	99.89%	99.89%
Amadeus Marketing Ireland Ltd.	10 Coke Lane Dublin 7.	Ireland	Distribution	99.89%	99.89%
Amadeus Marketing Nigeria Ltd.	22 Glover Road. Ikoyi. Lagos.	Nigeria	Distribution	99.89%	99.89%
Amadeus Marketing Phils Inc.	36th Floor, LKG Tower Ayala Avenua, Makati City	Philippines	Distribution	99.89%	99.89%
Amadeus Marketing Romania S.R.L.	10-12 Gheorge Sontu Street, Sector 1. 712643 Bucharest.	Romania	Distribution	99.89%	99.89%
Amadeus Marketing (Schweiz) AG	Pfingstweidstrasse 60. Zurich CH 8005.	Switzerland	Distribution	99.89%	99.89%
Amadeus Marketing (UK) Ltd.	The Web House. 106 High Street. Crawley. RH10 1BF West Sussex.	U.K.	Distribution	99.89%	99.89%
Amadeus México, S.A. de C.V. (10)	Pº de la Reforma nº 265, Piso 11. Col. Cuauhtemoc 06500 México D.F.	Mexico	Distribution	99.89%	99.89%
Amadeus North America Inc. (10)	3470 NW 82nd Avenue Suite 1000 Miami, FL 33122	U.S.A.	Distribution	99.89%	99.89%
Amadeus Norway AS (7)	Hoffsveien 1D, Box 651, SKOYEN, NO-0214 Oslo.	Norway	Distribution	99.89%	99.89%
Amadeus Paraguay S.R.L.	Luis Alberto Herrera 195, 3º piso. Edificio Inter Express, Oficina 302. Asunción.	Paraguay	Distribution	99.89%	99.89%
Amadeus Perú S.A.	Víctor Andrés Belaunde, 147. Edificio Real 5, Oficina 902. San Isidro, Lima.	Perú	Distribution	99.89%	99.89%
Amadeus Polska Sp. z o.o.	Ul. Ludwiki 4. PL -01-226 Warsaw.	Poland	Distribution	99.89%	99.89%
Amadeus Revenue Integrity Inc. (10)	3530 E. Campo Abierto, Suite 200, Tucson, AZ - 85718.	U.S.A.	Information technology	99.89%	99.89%

(expressed in thousands of euros - KEUR)

Name	Social Address	Country	Activity	Participation 31/12/2012 (%) (1,2,3)	Participation 31/12/2011 (%) (1,2,3)
Amadeus Rezervasyon Dagıtım Sistemleri A.S.	Muallim Naci Caddesi 81 Kat 4. Ortaköy 80840 Istanbul	Turkey	Distribution	99.89%	99.89%
Amadeus sas	Les Bouillides, 485 Route du Pin Montard. Boite Postale 69. F-06902 Sophia Antipolis Cedex.	France	Software development & software definition	99.89%	99.89%
Amadeus Scandinavia AB	Gävlegatan 22. P.O. Box 6602. SE 113 84, Stockholm.	Sweden	Distribution	99.89%	99.89%
Amadeus Services Ltd.	World Business Centre 3. 1208 Newall Road. Heathrow Airport. Hounslow TW6 2RB Middlesex.	U.K.	Software development	99.89%	99.89%
Amadeus Software Labs India Private Limited	6th Floor, Etamin Block, Prestige Technology Park-II, Marathahalli-Srajapur Outer Ring Road, 560103 Bangalore.	India	Software Development	99.89%	-
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal	Ribera del Loira 4-6 28042, Madrid.	Spain	Distribution	99.89%	99.89%
Amadeus Sweden AB (7)	Gävlegatan 22. P.O. Box 6602. SE 113 84, Stockholm.	Sweden	Distribution	78.16%	78.16%
Amadeus Taiwan Company Limited	12F, No. 77 Sec.3, Nan-Jing E. Rd. Taipei City.	Taiwan	Distribution	99.89%	99.89%
Amadeus Verwaltungs GmbH	Unterreut 6. 76135 Karlsruhe.	Germany	Holding of shares	99.89%	99.89%
Content Hellas Electronic Tourism Services S.A.	157, Syngrou Av., 3rd floor, N. Smyrni, 17121 Athens.	Greece	Distribution	99.89%	99.89%
CRS Amadeus America S.A. (11)	Av. 18 de Julio 841. Montevideo 11100.	Uruguay	Regional Support	99.89%	99.89%
Enterprise Amadeus Ukraine	51/27, Voloska str., office 59, Kiev. 04070.	Ukraine	Distribution	99.89%	99.89%

(expressed in thousands of euros - KEUR)

Name	Social Address	Country	Activity	Participation 31/12/2012 (%) (1,2,3)	Participation 31/12/2011 (%) (1,2,3)
Gestour sas	16, Avenue de l'Europe, 67300 Schiltigheim	France	Software Development	99.89%	99.89%
IFF Institut für Freizeitanalysen GmbH (13)	Universitätsstrasse 90. Bochum 44789.	Germany	Software Development	-	99.89%
LSA, Sarl (14)	16, Avenue de l'Europe, 67300 Schiltigheim.	France	Software Development	99.89%	99.89%
NMC Eastern European CRS B.V.	Schouwburgplein 30-34. 3012 CL Rotterdam.	The Netherlands	Distribution	99.89%	99.89%
Onerail Global Holdings Pty. Ltd. (8)	Level 1 263 Liverpool Street Sydney.	Australia	Holding of shares	-	99.89%
Onerail Pty Limited (8) (16)	300 Elisabeth Street, Level 12, Sydney, NSW 2000.	Australia	Distribution and Software Development	-	99.89%
Pixell online marketing GmbH (19)	Thomas-Mann-Str.44, D-53111 Bonn.	Germany	Distribution and Software Development	99.89%	99.89%
SIA Amadeus Latvija	18 Valnu Street, 5th Floor. LV-1050 Riga.	Latvia	Distribution	99.89%	99.89%
Sistemas de Distribución Amadeus Chile, S.A.	Marchant Pereira No 221, piso 11. Comuna de Providencia, Santiago de Chile.	Chile	Distribution	99.89%	99.89%
Sistemas de Reservaciones CRS de Venezuela, C.A.	Avenida Romulo Gallego. Torre KLM, Piso 8, Oficina A y B. Urbanización Santa Edubiges. Caracas.	Venezuela	Distribution	99.89%	99.89%
Traveltainment AG	Carlo-Schmid-Straße 12 52146 Würselen/ Aachen.	Germany	Software development	99.89%	99.89%
Traveltainment Polska Sp. z o.o. (11) (19)	Ul. Ostrobramska 101. 04 – 041.Warsaw	Poland	Software development	99.89%	99.89%

(expressed in thousands of euros - KEUR)

Name	Social Address	Country	Activity	Participation 31/12/2012 (%) [1,2,3]	Participation 31/12/2011 (%) [1,2,3]
Traveltainment UK Ltd. [19]	Benyon Grove – Orton Malborne. Peterborough PE2. 5P.	U.K.	Software development	99.89%	99.89%
UAB Amadeus Lietuva	Juozapaviciaus 6-2. 2005 Vilnus.	Lithuania	Distribution	99.89%	99.89%
Investments Carried under the Equity Method					
Amadeus Algerie S.A.R.L	06, Rue Ahcéne Outaleb « les Mimosas »Ben Aknoun.	Algerie	Distribution	39.96%	39.96%
Amadeus Egypt Computerized Reservation Services S.A.E. [14]	Units 81/82/83 Tower A2 at Citystars. Cairo.	Egypt	Distribution	99.89%	99.89%
Amadeus Gulf L.L.C.	7th Floor, Al Kazna Insurance Building, Banyas Street. P.O. Box 46969. Abu Dhabi.	United Arabian Emirates	Distribution	48.95%	48.95%
Amadeus Libya Technical Services JV	Abu Kmayshah st.Alnofleen Area.Tripoli.	Libya	Distribution	24.97%	24.97%
Amadeus Maroc S.A.S.	Route du Complexe Administratif. Aéroport Casa Anfa. BP 8929, Hay Oulfa. Casablanca 20202.	Morocco	Distribution	29.97%	29.97%
Amadeus Qatar W.L.L.	Al Darwish Engineering W.W.L. Building nº 94 "D" Ring road 250. Hassan Bin Thabit – Street 960. Doha.	Qatar	Distribution	39.96%	39.96%
Amadeus Saudi Arabia Limited [17]	Nº 301, Third Floor. Saudi Business Center. Medina Road, Sharafia Quarter. Jeddah.	Saudi Arabia	Distribution	99.89%	99.89%
Amadeus Sudani co. Ltd.	Street 3, House 7, Amarat. Khartoum 11106.	Sudan	Distribution	39.96%	39.96%
Amadeus Syria Limited Liability [17]	Shakeeb Arslan Street Diab Building, Ground Floor Abu Roumaneh, Damascus.	Syria	Distribution	99.89%	99.89%
Amadeus Tunisie S.A.	41 bis. Avenue Louis Braille. 1002 Tunis – Le Belvedere.	Tunisia	Distribution	29.97%	29.97%
Amadeus Yemen Limited [17]	3rd Floor, Eastern Tower, Sana'a Trade Center, Algeria Street, PO Box 15585, Sana'a.	Yemen	Distribution	99.89%	99.89%

(expressed in thousands of euros - KEUR)

Name	Social Address	Country	Activity	Participation 31.12.2012 (%) (1,2,3)	Participation 31.12.2011 (%) (1,2,3)
Jordanian National Touristic Marketing Private Shareholding Company	Second Floor, nº2155, Abdul Hameed Shraf Street Shmaisani. Aman.	Jordan	Distribution	49.95%	49.95%
Moneydirect Americas Inc. (11) (18)	2711 Centerville Road, Suite 400, Wilmington, 19808 Delaware.	U.S.A.	Software development	49.95%	49.95%
Moneydirect Limited (11)	First Floor, Fitzwilton House, Wilton Place, Dublin.	Ireland	Electronic payment services	49.95%	49.86%
Moneydirect Limited NZ (11) (18)	Level 9, 63 Albert Street. Auckland.	New Zealand	Software development	49.95%	49.95%
Moneydirect Pty. Ltd. (11) (18)	Level 12, 300 Elizabeth Street Locked Bag A5085 Sydney South NSW 1235.	Australia	Software development	49.95%	49.95%
Qivive GmbH (4) (11)	c/o Rechtsanwälte Amend Minnholzweg 2b. 61476 Kronberg im Taunus.	Germany	Information technology	33.29%	33.29%
Travel Audience, GmbH (19)	Carlo-Schmid-Straße 12 52146 Würselen / Aachen	Germany	E-Commerce	47.20%	47.20%

(1) In certain cases, companies are considered to be wholly-owned subsidiaries, even though local statutory obligations require them to have more than one shareholder or a specific percentage of the capital stock owned by citizens and/or legal entities of the country concerned. These shareholders are not entitled to any economic right.

(2) Unless otherwise stated, all participations are indirect.

(3) The participation in these companies is held through Amadeus IT Group, S.A., or through its subsidiaries as indicated in notes (4) to (18) below.

(4) The participation in these companies is held through Amadeus Germany GmbH.

(5) The participation in these companies is held through Amadeus Verwaltungs GmbH.

(6) The participation in this company is direct.

(7) The participation in this company is held through Amadeus Scandinavia AB.

(8) These companies were liquidated during 2012.

(9) The participation in this company is held through Amadeus France, SNC.

(10) The participation in this company is held through Amadeus Americas, Inc.

(11) These companies are in liquidation process.

(12) During the year 2012 Airconomy Aviation Intelligence GmbH & Co KG and Airconomy Beteiligungs GmbH were merged.

(13) The participation in this company was held through Traveltainment AG. During 2012 they have merged.

(14) The participation in these companies was held through Gestour sas.

(15) The participation in this company is 1% direct and 98.89% indirect.

(16) The participation in this company was held through Onerail Global Holdings Pty.Ltd.

(17) These companies are accounted for under equity method, as the Group does not have control over them.

(18) The participation in these companies is held through Moneydirect Limited.

(19) The participation in these companies is held through Traveltainment AG.