

Internal Control Over Financial Reporting 2012 (ICFR)

This Report is part of the Annual Corporate Governance Report as required by article 61 bis of the Spanish Securities Market Act (Law 24/1988, of July 28, as amended) incorporated by the issuance of the Law 2/2011, of March 4, and it will be filed with the Spanish Stock Exchange Commission (CNMV) as complementary information together with the Annual Corporate Governance Report 2012.

1. The entity's control environment

1.1. The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

The following bodies are responsible for working on or supervising Amadeus' ICFR model:

Board of Directors

The Board of Directors of Amadeus IT Holding, S.A. (hereinafter the Company, Amadeus or the Group) is the highest body, except for those activities attributed to the General Shareholders Meeting, of representation, administration, direction, management and control of the company and sets out the general guidelines and economic objectives. The Board of Directors, through the Regulations of the Board, has delegated the powers over the supervision and maintenance of an effective ICFR to the Audit Committee.

Audit Committee

The Audit Committee is an advisory body to the Board of Directors whose main function is to provide support to the Board in its oversight duties by, among other actions, periodic review of internal control and risk management so that main risks are identified, managed and disclosed properly. The Committee monitors compliance with the applicable rules, at the national or international level and also supervises the preparation and integrity of the Company's and consolidated financial information, reviewing compliance with regulatory requirements and proper application of accounting principles and inform about the proposals of the accounting principles and criteria suggested by management of the Company. It also receives direct and regular information about this activity from both internal and external company auditors. Its responsibilities are set forth in the article 42 of the company's bylaws and in the article 35 of the Regulations of the Board, which includes:

- > supervising the efficiency of the company's internal control, the internal audit, if applicable, and the risk management systems, as well as discussing with the account auditors or auditing firms any significant weaknesses in the internal control system identified in the performance of the audit; and
- > supervising the process of preparation and presentation of the regulated financial information.

It is a basic function of the Audit Committee to periodically revise the Company's internal control and risk management systems and in particular, that the design of the ICFR is appropriate, so as the main risks are identified, managed and disclosed as appropriate.

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

The Audit Committee reviews and approves the scope of activities of the internal and external auditors and is responsive to issues raised by both of them.

Executive Committee

This Management committee defines the risk appetite of the organization. It determines the overall risk policy of the Group and, where appropriate, establishes management mechanisms that ensure risks are maintained within the approved levels.

Group Internal Audit Office

The Group Internal Audit Office assists the Audit Committee in its mandate of monitoring the effectiveness of the company's internal control and risk management systems and inform periodically of the deficiencies detected during and the actions proposed for those deficiencies detected.

Chief Financial Officer

The Chief Financial Officer, as part of the Executive Committee, supports the Audit Committee by carrying out the following duties related to internal control over financial reporting:

- > Select the accounting policies applicable to the financial information.
- > Establish and distribute the necessary procedures for internal control over financial reporting.
- > Supervise compliance with the internal control over financial reporting and internal controls and procedures for external reporting.

Internal Control Unit

The main responsibilities of the Internal Control Unit, as part of the Finance Function, and reporting to the Chief Financial Officer, are:

- > Monitor internal control over financial reporting globally.
- > Maintain and update the internal control over financial reporting model with input from control owners.
- > Coordinate control owners on their regular execution of controls.
- > Support the Group Internal Audit Office on their testing process.
- > Follow-up on corrective actions proposed by the Group Internal Audit Office.

The Internal Control Unit aims to perform duties which are used to identify, assess, process and record financial and non-financial information in a consistent, reliable and timely manner and the disclosure of this information.

1.2. The existence of, especially in connection with the financial reporting process, the following components:

The departments and/or mechanisms are in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the company, with particular regard to the financial reporting process.

Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.

'Whistle-blowing' channel, for the reporting to the audit committee of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and malpractice within the organisation, stating whether reports made through this channel are confidential.

Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR, which address, at least, accounting rules, auditing, internal control and risk management.

The Board of Directors on a plenary basis is responsible for approving the Company's strategy, the organizational structure to put the strategy into practice, as well as the supervision and control of the Company's management for the sake of ensuring that it complies with the objectives set, and respects the corporate object and interest. It is also the Board of Directors responsibility the appointment and eventual removal of the Company's Chief Executive Officer (CEO), as well as the appointment and eventual removal of the Chief Financial Officer (CFO), at the proposal of the Company's CEO.

The rest of the senior executive's appointment, as well as the design and review of the organizational structure, is a responsibility that falls on the Company's CEO. The CEO allocates tasks and functions, ensuring that duties are adequately segregated and that all areas within the different departments are coordinated to be fully aligned behind the same goals.

The Human Resources Unit is responsible for analysing and communicating the Group organisational changes. A detailed organisational chart showing all the Group's functions is published on the corporate intranet, and is available to all employees.

Code of conduct

Internal rules of conduct of Amadeus IT Holding, S.A. on matters relating to the securities market

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

Code of Professional Behaviour

The Code of Professional Behaviour (CPB) summarizes the professional conduct Amadeus expects from its employees. Amadeus is fully committed to comply with all appropriate laws and regulations in all countries and jurisdictions in which we operate. This includes, but is not limited to, laws and regulations pertaining to health and safety, labour, discrimination, insider trading, taxation, data privacy, competition and anti-trust, environmental issues, public tenders, and anti-bribery.

Compliance alone, however, is not enough. Consistent with the values and principles set forth in the CPB, we are guided by the highest ethical standards and are firmly committed to excellence in the fields of corporate governance, corporate social responsibility, and environmental sustainability. Key areas covered on the CPB are:

- > Relations with employees,
- > Compliance with laws and regulations,
- > Commitment to the environment,
- > Conflicts of Interests, Gifts, and Bribes,
- > Safeguarding Information, Personal Data, and Confidentiality,
- > Relations with Third Parties,
- > Relations with the Media, and
- > Handling of Company Property, Equipment, and Installations

With this approach in mind, Amadeus Executive Committee created the Compliance Committee made up of Top Management members from various sites and regions, which is empowered to oversee compliance with the CPB and other laws, policies, rules and regulations that set the framework for ethical business behaviour. This body provides support to all stakeholders, and reports to the Secretary of the Board of Directors. Key activities of the Compliance Committee include:

- > Ensure the CPB and supporting materials are disseminated across the organization
- > Review and revise supporting materials necessary to put the CPB into practice

- > Monitor performance under the CPB
- > Oversee remedial actions called for as a result of breaches of the CPB
- > Providing support to employees and the entire Amadeus community in carrying out ethical business behaviour
- > Handle inquiries and complaints including appropriate escalations when necessary
- > Set escalation criteria in conjunction with General Counsel
- > Validate any regional/local variations or interpretations on the CPB or the general subject of professional behaviour
- > Set and review/revise the annual compliance training schedule
- > Identify and report on areas of potential exposure/risk for Amadeus
- > Oversee implementation of compliance initiatives
- > Advise Executive Management on issues that may require attention

This CPB is binding on all employees of the Amadeus Group and forms part of their employment relationship with the Group or the relevant Amadeus Company. In addition to direct employees of the Amadeus Group, the Code of Professional Behaviour also extends to agents, scholarship holders, subcontracted personnel, and, in general, all people who work or render their services in any Amadeus Group Company. In the case of subcontracted people who render their services for an Amadeus Group Company through another company, the latter must expressly guarantee its personnel's observance of the Code in the relevant agreement.

It is the responsibility of each and every Amadeus employee to know this CPB, strictly adhere to its provisions, and to promote this Code in their daily professional activities. All employees are offered training on the Code and its applicability.

"Whistle-blowing"

One of the Audit Committee tasks is to establish and supervise the mechanism that allows employees communicate anonymously the accounting and finance irregularities.

Subject to any applicable legal requirements, (i) each member of the Compliance Committee will ensure that issues submitted to that member or upon which the member becomes aware as a result of his/her activities on the Compliance Committee, are dealt with on a confidential basis, and (ii) issues may be submitted by employees anonymously if requested. There is a specific email direction to which all communications are kept strictly confidential. An employee may also request that an issue be dealt with without revealing that employee's name and the Compliance Committee will respect that confidence, except only where Amadeus may be obliged by law to provide information. The Compliance Committee will also be expected to determine which issues require escalation or involvement of the Executive Committee.

The Compliance Committee performs an annual report including the most significant incidents which have been investigated under its area of competence, as well as any other irregularity occurred, if any, which may have influence in the accounting and financial fields. This report is submitted to the Audit Committee for its information and follow-up.

Training

Amadeus maintains a commitment to the development of its people. This commitment to competence is expressed in the corporation's personnel policies and related human resources programs. Specific factors of the commitment to competence include recruiting, hiring, training, development and performance monitoring.

Amadeus has formal hiring practices designed to ensure that new employees are qualified for their job responsibilities. Hiring decisions are based on various factors, including educational background, prior relevant experience, past competencies, and evidence of integrity and ethical behaviour.

The formal training program enables employees to meet the requirements for their current positions through in-house orientation training, departmental level training and outside training and specific seminar to their areas of expertise.

At Amadeus, the standard of integrity and ethics are demonstrated daily by the personal conduct of senior management, the employee standards of conduct, and various controls, including a code of ethics, policies for handling confidential information, and policies stipulating that employees comply with laws, regulations, and corporate policies as a condition of continuing employment.

Human Resources together with the Finance Function jointly elaborate training plans for all personnel involved in preparing the Group's financial statements. These plans include permanent updates based on business and regulatory developments relating to the activities carried out by the different Group companies, as well as knowledge of International Financial Reporting Standards and trends in principles concerning internal control over financial reporting.

Employees are evaluated on objective criteria based on performance reviews. The Company performs a periodical review of employee objectives and competencies. This is implemented into an automatic tool that keeps the information and manages approval workflows.

During the performance and development review (PDR) discussion, manager provides feedback on performance and competencies the employee has shown while achieving the objectives. Once a development objective has been identified, employee and line manager create the personal learning plan (PLP) in order to improve a knowledge, skill or competency. A copy of the PLP should be sent to the HR Department, along with the Performance & Development Review. Line Management and Human Resources Department need to review and approve Personal Learning Plan actions requiring budget. During the Mid-Year review, line manager and employee review the plan and update it with latest changes.

In 2012 Amadeus' Finance Function received 4,990 hours of training, related to the acquisition, updating and refreshing of financial knowledge such as accounting standards (International Financial Reporting Standards and local), internal control and risk management and control, and regulatory and business aspects which need to be understood for adequate preparation of the Group's financial information.

2. Risk assessment in financial reporting

2.1. The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

The process exists and is documented.

The process covers all financial reporting objectives, (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.

A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies. etc.

The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.

Finally, which of the company's governing bodies is responsible for overseeing the process.

The objective of the entity's financial risk assessment process is to establish and maintain an effective process to identify, analyse, and manage risks relevant to the preparation of reliable financial statements.

Amadeus involves three major levels of participants in the risk management process:

- > Board of Directors reviews the Audit Committee overseeing of the risk management policies, processes, personnel, and control systems.
- > Group Internal Audit Office reviews periodically the corporate risk model.
- > Functional unit managers and other professionals are directly engaged in the risk management process within their area of responsibility.

Amadeus performs risk assessments on an on-going basis through management's involvement in day-to-day activities. Continuous consideration is given to adapting and improving the financial reporting environment and procedures to achieve efficiencies and improved control. Management has identified risks on its financial reporting resulting from the nature of services that Amadeus provides, and management has implemented various measures to manage these risks.

Risk types are classified as follows:

Accounting risks

These are risks which affect the reliability of financial information in terms of treatment of the accounting records and breaches of accounting principles, and relate to the following assertions classified into the following three categories:

- > Classes of transactions:
 - > Occurrence
 - > Completeness
 - > Accuracy
 - > Cut-off
 - > Classification
- > Accounts balances:
 - > Existence
 - > Rights and obligations
 - > Completeness
 - > Valuation and Allocation
- > Presentation and disclosure:
 - > Occurrence and rights and obligations
 - > Completeness
 - > Classification and understandability
 - > Accuracy and valuation

Organisational and personnel management risks

These risks include IT systems management in order to ensure the completeness and reliability of the information and avoid the exposure of the Company's significant assets to potential loss or abuse. Personnel management risks include culture definition, problems management and faults in quality and other threats to the company's normal operations.

These risks are related to the following areas:

- > Access security
- > Availability
- > Integrity
- > Segregation of duties
- > Supervision
- > Fraud
- > Human error.

Data Processing risks

Mainly concerning the following issues:

- > Billing integrity
- > Protection of information
- > Review

Process and reporting risks

These risks could lead to inefficiency and ineffectiveness within the Group's structure in terms of quality, time and cost objectives when procuring financial information, and cover the following issues:

- > Efficiency
- > Timeline of information
- > Compliance with internal standards and policies
- > Effectiveness

Environment risks

Environment risks arise as a result of external factors that may lead to significant changes in the foundations supporting the internal control over financial reporting objectives and strategies of the Company. Environment risks are related to the following issues:

- > Legal and regulatory issues
- > Non-compliance of commitments
- > Tax contingencies

The Internal Control Unit maintains, reviews and updates (if required) the internal control over financial reporting model with input from control owners on a yearly basis, prior to the assessment process on ICFR performed by the Group Internal Audit Office. The process to identify and update financial information risks covers the following financial reporting objectives: Existence and occurrence, Completeness, Measurement, Presentation and disclosure, and Rights and obligations.

This process to identify and update financial information risks also considers the impact that the rest of the risks included in the Group's corporate risk map may have on the financial statements, mainly those of an operating, regulatory, legal, environmental, financial and reputational nature.

This risk identification process is overseen by the Audit Committee and the Group Internal Audit Office, as part of their duties to supervise the assessment of the conclusions on the ICFR model.

Identification of the consolidated group

The Group monitors and updates its corporate structure periodically, and has set up a detailed process for the reporting and approval of any changes in the structure of subsidiaries and significant investments over which the Group can exercise control, regardless of the legal means used to obtain this control, including special purpose entities and other vehicles.

The Amadeus Group corporate structure chart is issued on a monthly basis by the Legal Department. The Finance Unit determines the consolidated group with the information contained in the corporate structure and in accordance with the criteria set forth in International Financial Reporting Standards as adopted by the European Union.

In addition the Audit Committee has a commitment to review the consolidated financial information of the Group.

3. Control activities

3.1. Procedures for reviewing and authorising the financial information and description of ICFR to be disclosed to the markets, stating who is responsible in each case, together with the documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgments, estimates, evaluations and projections.

Financial Information review and authorisation

The Board of Directors is the highest body entitled to supervise and approve the Amadeus Group Financial Statements.

The Group issues financial information to the stock market every quarter. This information is prepared by the Corporate Finance and Administration Department that during the closing of the accounts carries out a number of control activities, which are globally monitored by the Internal Control Unit, to ensure the reliability of the information.

The Group financial information has the following level of approvals for Financial Statements review:

- > Chief Accounting Officer review
- > Chief Financial Officer review
- > External Auditors Clearance
- > Audit Committee review
- > Board of Directors approval (interim and year end)

Amadeus financial reporting follows the Group Reporting calendar, approved by all stakeholders, taking into account all regulatory deadlines. Based on this calendar, all level of approvals and reviews by the Board of Directors, the Audit Committee, the Legal Department, Corporate Communication and Corporate Finance and Administration are defined and published. All specific details, flows of information and approval levels of this process are documented and filed in a common repository database.

Internal Control over financial information

Amadeus Group has an ICFR model, based on COSO (Committee of Sponsoring Organisations of the Treadway Commission). The objectives of the model are the following:

- > Effectiveness and efficiency of operations
- > Safeguarding of assets
- > Reliability of financial reporting
- > Compliance with applicable laws and regulations

The ICFR model includes the review of the Entity Level Controls that include general Amadeus Corporate policies, which are published in the Group intranet, which are reviewed and updated on a regular basis. All Amadeus companies have to comply with these policies and some of these policies are defined in detail with specific procedures. Some others are broad guidelines with room for greater local development. And there are others that simply indicate that a policy or procedure in relation to a specific topic should be elaborated at a local level, while respecting the local laws and practices.

Management controls are defined in the following areas:

- > Control environment
- > Risk assessment
- > Control activities
- > Information and communication
- > Supervision

Amadeus ICFR model contains a Finance Risk & Control Matrix for the Group that includes eight main business cycles considered relevant in the Financial Statements elaboration:

- > Sales-Revenue
- > Purchasing
- > Fixed Assets
- > Human Resources Management
- > Treasury
- > Tax Management
- > Closing and Reporting
- > Consolidation

The eight business cycles include 38 processes and 65 sub-processes. A total of 364 controls have been defined, in order to achieve the objectives related to reliability and integrity of financial information so as to prevent, detect, mitigate, compensate or correct their potential impact.

Amadeus has determined the ICFR entities scope on the Group main sites: Amadeus IT Holding, S.A.; Amadeus IT Group, S.A.; Amadeus Capital Markets, S.A.U.; Amadeus sas and Amadeus Data Processing GmbH. These ICFR entities scope represent 92% of the revenues, 83% of the assets and 74% of the equity of the consolidated information.

Amadeus considers as corporate four of the business cycles: Sales-Revenue, Treasury, Tax Management, and Consolidation, as these cycles are mainly related and managed at corporate level. The other cycles (Purchasing, Fixed Assets, Human Resources Management and Closing and Reporting) are common to all Group companies.

The structure of the Financial Risk Matrix includes the following information:

- > Control objective, as the requirements to be fulfilled for each process cycle, in line with the definition of the internal control. They assess the accuracy of financial information covering the assertions of existence and occurrence, completeness, valuation, rights and obligations and presentation and disclosure.
- > Risks, as the possible event or action that may impact the business capacity to meet the financial reporting objectives and/or successfully implement strategies.
- > Control description, as the defined control activities inserted into policies, procedures and practices applied by the Company in order to ensure that control objectives are met and the risk is mitigated.
- > Evidence, as the documentation kept by the control owner (company personnel), so all the model can be monitored and audited on a periodical basis.

A first level of classification indicates if the control is key and/or fraud related. The controls have been defined as preventive or detective, and manual, semi-automated or automated, in terms on how their monitoring can be performed using data extracted from automatic tools. Control owners have been defined for each control activity. All evidences have been obtained from control owners and presented and agreed with the functional process owners, and have been automated, when possible.

The Group has launched during 2012 a project to implement SAP GRC tool (Governance Risk and Compliance), to ensure a better management and evaluation of these controls. The new tool will be operative during 2013.

The Internal Control Unit ensures that all controls are implemented by the process owners, and they monitor the control evidences on a regular basis. The Group Internal Audit Office performs the regular audit of the controls and validates if the controls operates effectively as intended and effectively designed.

Entity Level Controls are the principals in which the internal control is based, and cover the following issues:

- > Integrity and ethical values.
- > Commitment to professional competence.
- > Management philosophy and style.
- > Organisational structure.
- > Delegation of authority and responsibility.
- > Human resources policies and practices.

The Group has established a framework on good practices to ensure the reliability of the regulated financial information, including the monitoring of the internal control system by management.

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, liabilities, income and expense. 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.

3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

Internal Control on IT systems

The Group has implemented an internal control model over IT systems that support processes related to the preparation of financial information. This model is based on COSO and COBIT (ISACA recommendations) and includes the IT General Control's matrix and policies and procedures relating to the security required for IT systems.

In order to build the IT General Controls (hereinafter ITGC) matrix, the Group has defined the systems to be included in the scope of the model, that contribute to elaborate the Consolidated Financial Statements of the Company, and ensure the quality and reliability of the information reported to the markets.

The ITGC matrix is aligned with control models for other business cycles prepared by Amadeus, and structured on the following processes:

- > Data Center and Operations
- > Access Security
- > System Change Control
- > Disaster recovery plan

These control areas include 21 sub-processes and 91 controls. They are classified as automated or manual, preventive or detective, and key or non-key. These control activities are applied into the different systems in scope, along the main sites as described above.

The ITGC Matrix includes the next detailed processes into the defined control areas:

Data Center and Operations

Control policies and procedures provide reasonable assurance that:

- > Operations are initiated by authorized individuals, scheduled appropriately, monitored and deviations are identified and solved, and that written procedures are in place to properly restart and rerun production jobs.
- > Critical data is consistently backed up and stored in a secure location to ensure that financial data remains complete, accurate and valid.

Access security

Control policies and procedures provide reasonable assurance that:

- > Facilities are appropriately managed to protect the integrity of financial information and physical access to computer equipment, storage media, and program documentation is limited to properly authorized individuals.
- > The configuration of programs and systems security is appropriately managed to safeguard against unauthorized modifications to programs and data that result in incomplete, inaccurate, or invalid processing or recording of financial information.

- › Systems security is appropriately administered and logged to safeguard against unauthorized access to or modifications of programs and data, that result in incomplete, inaccurate, invalid processing or recording of financial information.
- › Segregation of Duties (SoD) is reviewed on a periodical basis in order to monitor the secure access to the financial systems (SAP) and assess the control environment that mitigate the financial information risks.

Systems change control

Control policies and procedures provide reasonable assurance that:

- › changes to the Amadeus System's application software are properly authorized, tested, approved, implemented and documented.
- › programs and systems changes are appropriately managed to minimize the likelihood of disruption, unauthorized alterations and errors which impact the accurate, complete, and valid processing and recording of financial information.

Disaster recovery plan

Control policies and procedures provide reasonable assurance that recovery plans are documented and consistently tested.

Security policies

The Company has implemented the following policies that have been communicated to all employees and published in the Group's intranet:

- › Information classification
- › Guidelines for appropriate use of systems and financial information
- › User management procedures
- › Incident management procedures

Internal control over information systems policies are overseen by the Corporate Information Security Area. Its mission is to propose, make advertising, implement, maintain and control a security management framework to mitigate the risk of compromising the assets of Amadeus affecting the availability, confidentiality and integrity of the services and data from Amadeus, the corporate image or the brand of Amadeus. This security management framework applies to all Amadeus companies. It is based on best industry practices and covers organizational, political security measures of security and standards as well as methodologies for risk management.

The Executive Committee of Amadeus has issued a Global statement on security of information: OASIS (Overall Statement on Information Security). This statement emphasizes the commitment of top management to establish, implement, operate and continually improve a System of Information Security Control to Amadeus based on:

- › the principles of information security,
- › best practices on information security control as it was described in ISO/IEC 27002,
- › the requirements for the System of Information Security Control as they were described in ISO/IEC 27001.

The Director of the Corporate Information Security Area (Information Technology and Services- ITS) is responsible for the overall implementation of the System of Information Security Control of Amadeus. This includes a regular review of the System of Information Security Control policy of Amadeus and the security controls implemented by Amadeus.

The corporate information security delegates carry out IT security audits on a regular basis, as well as on demand audits.

There are Access Control policies based on the main principle of security based on the need to know. There are policies and procedures for the management of identity for the application of the system, aimed at the beginning of functions and roles-based access control. Segregation of duties analysis and audits are executed on system applications.

3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

Internal Control over outsourced activities

The Group has a common framework with the requirements for outsourcing activities.

For all outsourced processes, Service Level Agreements (SLA) have to be defined, agreed and signed in the contract with the vendor.

The SLA should include next minimum requirements:

- > General: duration of SLA, involved parties, related documents
- > Profile of involved parties and escalation: tasks and responsibilities, escalation process
- > Finance details: invoicing plan, payment terms, rebate based on volumes
- > General service definition, service levels, problems response, maintenance and security
- > Agree on penalties
- > General service contact tables

The SLA's outsourced processes are monitored periodically through vendor evaluation process. Any problem in the SLA or deliverables is escalated accordingly and corrective actions could be taken towards the vendor.

When the Group outsources relevant processes for the preparation of financial information to an independent expert, it ensures the professional's technical and legal competence and training of the vendor.

Amadeus Group has identified one outsourced process as relevant for the financial information reporting. This process has been included in the financial risk matrix into the Human Resources Management cycle, and is being monitored and audited at local level.

4. Information and Communications

4.1. The entity has a specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations. A manual of accounting policies regularly updated and communicated to all the company's operating units.

An essential activity to the preparation of the Amadeus Group consolidated financial statements is the definition, selection and update of the accounting policies that are relevant to our business and applicable group-wise. This role is assigned to the Corporate Finance and Administration department under the responsibility of the Chief Financial Officer. Within that department the Group Reporting unit has the mission of:

- > Defining the Amadeus accounting policies. Amadeus prepares its consolidated financial statements under IFRS-EU and with the regulation issued by the Spanish Stock Exchange ("Comisión Nacional del Mercado de Valores"), in particular Circular 1/2008 of

January 30, and the Amadeus accounting policies are based on these standards.

- > Monitoring the prospective regulatory activity of the IASB and the endorsement process by the EU, identifying those projects that will have an effect, when issued, and assessing the impact of the implementation on the Amadeus Group financial statements preparation and disclosures.
- > Reviewing regularly Amadeus accounting policies to ensure that they remain appropriate and are changed either when:
 - > Regulatory bodies (IASB - EU) issue, revise, modify or amend new or existing policies or,
 - > Has notice of transactions that require specific guidance and impact the Amadeus Group significantly as a whole, such as unique industry issues.

When either of these events occurs, revised Amadeus accounting policies are issued.

- > Ensuring that the application of the Amadeus accounting policies is consistent through all the entities that integrate the Amadeus Group. In specific circumstances this function prepares accounting instructions to assist on the accounting of specific transactions or events (i.e. share based payments) that affect multiple entities across the group, including case by case application guidance and numeric examples.
- > Solving application issues of Amadeus policies between the stakeholders that are involved in the preparation or use of the financial information.
- > Communicating the Amadeus accounting policies regularly to the relevant teams that, across the Amadeus group, are involved in the preparation of the financial information and, establishing the mechanisms that facilitate a fluent communication with the Group's executives and directors in understanding and managing the Amadeus Group's financial reporting risk.

There is an accounting policies manual accessible to the entire organization through the intranet of Amadeus. The manual cover explicit accounting policies for all the subsidiaries of the Group, making special emphasis on those entities who develop a dominant activity of marketing and sales and which constitute our sales network around the world. This group of companies usually have a smaller dimension compared with the Group main sites companies described above, and need additional support from Group Reporting on financial accounting issues.

4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

Amadeus has a formal procedure for the preparation of financial information that covers both the closing of accounts of the respective subsidiaries companies in the Group and the process of consolidation in the parent company. The fact that most important companies of the group participate in a common system of accounting platform (SAP) ensures greater control of closing standardized processes as well as controls on supervision of access to the system by different users, checking that there is no conflict with access security, both internally and by the subsequent review of the external auditor. There are automatic controls to validate and ensure the consistency of the treated information in turn within the system.

Likewise, prior and during the process of closing the accounts at the individual level, all companies have access to a software development that allows them to validate and correct their positions on the other companies of the group both at the operational and financial levels.

The existence of a single plan of accounts for the purpose of reporting for all entities of the group, a specific timetable for closure and subsequent reporting to the parent company, as well as the use of common exchange rates required for closing the accounts, collaborate efficiently to improve the quality of the information and its homogenization.

The burden of monthly information report is done by the same companies in the module of consolidation of SAP, avoiding the manual processing of information. In those companies operating in the common platform from SAP, the burden is carried out automatically from the FI module to the consolidation, which is in turn a saving of time and ensures the security in the transfer of information.

5. Supervision

5.1. Describe the ICFR monitoring activities undertaken by the audit committee together with a description of the internal audit function whose competencies shall include supporting the audit committee in its role of monitoring the internal control system, including ICFR. Also, describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the company has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

Monitoring activities of the Audit committee

The Audit Committee is the advisory body that has delegated powers by the Board of Directors with respect to the maintenance and supervision of the ICFR. As part of this function, and to achieve the objectives delegated by the Board, the Committee, receives and reviews the financial information that the Group issues to markets and to regulatory bodies and, in particular, the auditors' report and the consolidated annual accounts for the year. The Committee oversees the process to prepare and the completeness of the financial information for the Company and its subsidiaries, reviews that legal and regulatory requirements applicable to the Company are complied with, the adequacy of the consolidation perimeter and the correct application of the generally accepted accounting principles.

The Audit Committee is regularly informed by the Director of the Group Internal Audit Office about his assessment on the effectiveness of the ICFR, any weaknesses detected during the course of the Internal Audit work and the plans or actions already undertaken for remediating the weaknesses detected.

The Committee supports and oversees the performance of the Internal Audit function in its role of assessing the ICFR. The Committee proposes the selection, designation and substitution of the internal audit responsible, validates and approves the internal audit plan and the objectives set for the year and is responsible for evaluating the performance of the Group Internal Audit Office.

The Internal Audit Plan for the assessment of the ICFR is presented to the Audit Committee for final validation and approval before execution, in order to ensure that it includes all the Committee's considerations in this respect.

The External Auditor communicates to the Audit Committee the conclusions resulting from the performance of their audit procedures, as well as any other matters that might be considered of relevance, twice a year. Additionally, the External Auditor has granted access to the Audit Committee to share, discuss or inform of those aspects they consider necessary or relevant. The External Auditor, without violating its independence, engages in dialogue with management, regarding new accounting standards, the appropriate accounting treatment of complex or unusual transactions or the appropriate scope of the audit procedures, through regular meetings.

The Committee's procedures are documented in the relevant minutes to the meetings held.

Internal Audit function

The internal audit activity is carried out by the Group Internal Audit Office, which reports functionally to the CEO and hierarchically to the Audit Committee. This reporting structure is designed to allow the Group Internal Audit Office to remain structurally independent, and encourages free flow of communication and direct feedback to and from the Audit Committee.

The internal audit function reasonably assures the effective operation of the internal control system, supervising and evaluating both the design and the effectiveness of the risk management systems applied to the business, including information technology ("IT") audits.

This area counts with an Internal Audit Charter and an Internal Audit Manual that has been formally endorsed by the Audit Committee.

With regards to the ICFR monitoring activities, the Group Internal Audit Office is responsible of:

- > Perform Independent assessments of the internal control model for financial reporting.
- > Perform tests of management's basis for assertions.
- > Perform effectiveness testing on internal controls for the societies in scope in a maximum timeframe of one year for key controls and three years for non-key controls.
- > Aid in identifying control gaps and review management plans for correcting control gaps.
- > Perform follow-up reviews to ascertain whether control gaps have been adequately addressed.
- > Act as coordinator between management and the external auditor as to discussions of scope and testing plans.

ICFR 2012 Scope

As previously stated, the company's ICFR encompasses 5 companies: Amadeus IT Holding, S.A.; Amadeus IT Group, S.A.; Amadeus Capital Markets, S.A.U.; Amadeus sas and Amadeus Data Processing GmbH and 8 business cycles with a major impact in the financial reporting.

A total of 455 control activities have been defined, splitting between financial reporting and IT systems, Amadeus sites and key and non-key controls. Control owners have been defined for each of the controls.

During the year 2012 the Group Internal Audit Office has tested the key controls defined for the 8 business cycles and the non-key controls for the Sales- Revenues, Fixed Assets and Purchasing processes, for the 5 companies in scope.

The 2012 assessment process analysed 354 key controls. Internal control weaknesses and opportunities for improvement were detected for certain process controls which do not have a significant impact on the quality of financial information, leading to a total of 64 action plans agreed with the control owners and the Internal Control Unit. The Internal Control Unit is responsible for following up on action plans. The Group Internal Audit Office will check during the regular ICFR testing, the implementation of the action plans. During 2012, the Group Internal Audit Office has checked the implementation of the action plans issued during 2011.

In light of the above, the Company Audit Committee understands that, over the period from 1 January to 31 December 2012, the internal control over financial reporting model was effective, and that the controls and procedures established to reasonably assure that the information reported publicly is reliable and adequate, were also effective.

The report to the Audit Committee on the ICFR is performed on an annual basis and states:

- > Controls reviewed
- > Conclusions on whether the controls are properly designed and are properly applied
- > Main action items for the issues detected
- > Conclusion on whether audit recommendations with regards to internal controls on financial reporting are being followed.

5.2. A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its audit committee or board of directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Audit Committee meets on a quarterly basis in order to review the periodic financial information that the Board must send to stock market authorities and/or include in public annual reports. In addition to the aforementioned, internal control related topics and/or initiatives in progress are discussed.

Additionally to the Committee meetings, monthly meetings are held by the Finance Department (through the CFO) and the External Audit firm, which cover and discuss any issues related to financial information and/or internal control weaknesses detected in the course of their work. These meetings are also attended by the Internal Audit Director to provide an inside point of view and supplement the observations made by the External Auditor. The CFO is responsible for communicating any relevant aspect related to financial information and/or ICFR to Senior Management at the meetings held by the Executive Committee, which are also attended by the CEO and on some occasions by the Director of the Group Internal Audit Office.

All weaknesses detected by the Group Internal Audit Office during the course of its work are subject to recommendations and action plans agreed with the auditee. The Group Internal Audit Office monitors the implementation of agreed action plans and reports on their status to the various governing bodies (mainly to the Audit Committee).

Annually, the External Auditor also reports on detected "gaps" and/or improvements related to the Internal Control System through the Internal Control Management Report that also includes proposed action plans and mitigation measures.

6. Other relevant information

None.

7. External auditor report

7.1 State whether the ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

Amadeus has requested the external auditor to issue a report reviewing the information described by the Company in this ICFR report for 2012.

REPORT ABOUT "INFORMATION ASSOCIATED WITH SYSTEM OF INTERNAL CONTROL OVER THE FINANCIAL REPORTING (ICFR)" OF AMADEUS IT HOLDING, S.A. FOR THE YEAR 2012

To the Board of Directors of Amadeus IT Holding, S.A.

Securities Market Law 24/1988, of 28 July, as amended by Sustainable Economy Law 2/2011, of 4 March, stipulates that for the years beginning on or after 1 January 2011, the Annual Corporate Governance Report ("ACGR") must include a description of the main features of internal control and risk management systems with regard to statutory financial reporting. On this matter, on 26 October 2011 the Spanish National Securities Market Commission (CNMV) published a draft circular, modifying the Annual Corporate Governance I Report form to be published, which included the way in which each entity must approach the report with respect to the description of the main features of its system of internal control over financial reporting. In its letter dated 28 December 2011, the CNMV stated the legal amendments to be taken into consideration when preparing "Information relating to the ICFR" reporting until the CNMV Circular defining a new ACGR form has been published.

Pursuant to subparagraph no. 7 of the contents of the report on the ICFR of the Annual Corporate Governance Report form included in the draft circular of the CNMV, whereby entities are required to indicate whether the description of the ICFR has been reviewed by an external auditor and, if so, to include the relevant report, the financial auditors' representative bodies published a draft guidance document on 28 October 2011 and the corresponding specimen guideline auditors' report ("Draft Guidance Document"). In addition, on 25 January 2012, the Spanish Institute of Certified Public Accountants established certain additional considerations in this connection in its Circular E01/2012.

As requested by the Board of Directors of Amadeus IT Holding, S.A. ("the Entity") and in accordance with our proposal-letter for the work, we have applied certain procedures to the accompanying "Information relating to the ICFR" which is disclosed on the Annual Corporate Governance Report of Amadeus IT Holding, S.A. for 2012, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the accompanying Information relating to the ICFR.

It should be noted in this regard, irrespective of the quality of the design and operatively of the internal control system adopted by the Entity in relation to its annual financial reporting, the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Entity was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements, was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the Guidelines on the Auditors' Report relating to Information on the Internal Control over Financial Reporting in Listed Companies, published by the Spanish National Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case a reduced scope that its significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Entity's annual financial reporting for 2012 described in the ICFR. Therefore, had procedures additional to those provided for in the aforementioned Guidelines been applied or an audit or a review of the internal control over the regulated annual financial reporting been performed, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the Consolidated Spanish Audit Law, approved by Legislative Royal Decree 1/2011, of 1 July, we do not express an audit opinion in the terms provided for in that Law.


The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Entity in relation to the Internal Control System over Financial Reporting (ICFR) which is disclosed on the Annual Corporate Governance Report disclosure information included in the Directors' Report– and assessment of whether this information addresses all the required information in accordance with the minimum content provided of the Annual Corporate Governance Report form included in the draft circular of the CNMV
2. Inquiries of personnel in charge of preparing the information detailed in point 1 above:
 - (i) Familiarisation with the preparation process;
 - (ii) Obtainment of the information required in order to assess whether the terminology used is adapted to the definitions provided in the reference framework;
 - (iii) Obtainment of information on whether the aforementioned control procedures have been implemented and are in use at the Entity.
3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR descriptive information. In this respect, the aforementioned documentation reviewed comprise related reports prepared by the Internal Audit Department, senior executives or other internal or external experts providing support functions to the Audit Committee.
4. Comparison of the information detailed in point 1 above with the knowledge on the Entity's ICFR obtained as a result of the application of the external audit procedures carried out as part of the audit of its financial statements.
5. Reading of minutes of meetings of the Board of Directors, the Audit Committee and of other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information detailed in point 1 above.
6. Obtainment of the representation letter concerning the duly performed work, signed by the personnel in charge of the preparation of the information detailed in point 1 above.

The procedures applied to the Information relating to the ICFR did not disclose any inconsistencies or incidents that might affect the Information.

This report has been prepared exclusively in the framework of the requirements of Spanish Securities Market Law 24/1988, of 28 July, amended by Sustainable Economy Law 2/2011, of 4 March, and by the Draft Circular, dated 26 October 2011 of the Spanish National Securities Market Commission for the purposes of the description of the ICFR in Annual Corporate Governance Report.

DELOITTE, S.L.

A handwritten signature in black ink, appearing to read "Javier Peris". The signature is written in a cursive, flowing style.

F. Javier Peris Álvarez

26 February 2013

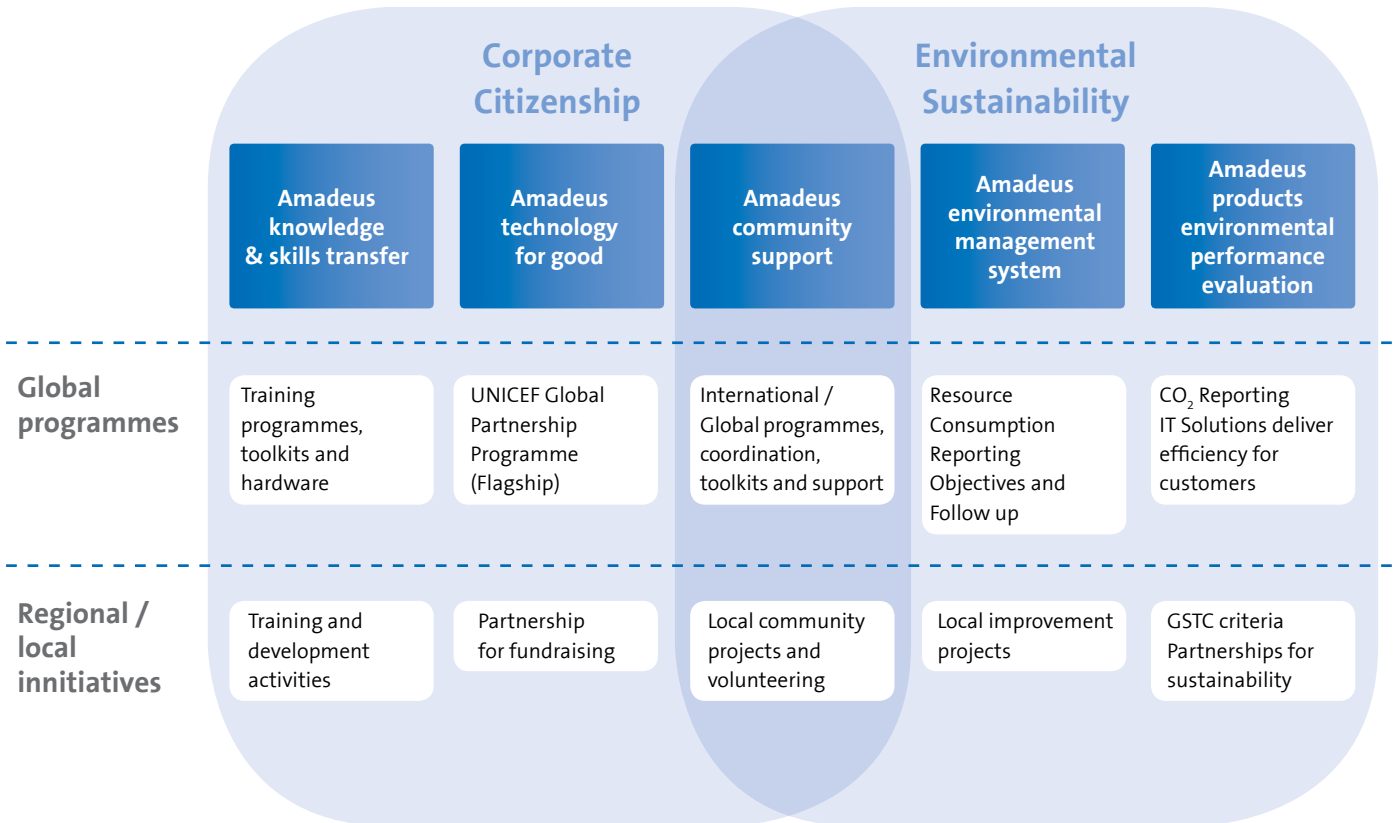
Annexe 1. Amadeus CSR

The travel industry comprises diverse and interdependent sectors which together represent 10% of global GDP and 8% of employment worldwide⁽¹²⁾. Amadeus is in a privileged position to promote Corporate Social Responsibility (CSR) activities, thanks to our technology, network and our relationships with stakeholders in the industry.

In Amadeus, CSR covers a lot of ground. It begins with our commitment to hold ourselves to the highest standards of integrity and accountability. It evolves through the steadfast integration of social and environment objectives into our business strategy and operations. Our ambition is to integrate, as clearly as possible, sustainability targets into the overall company's long term strategy.

In addition to keeping our on-going CSR initiatives and projects, 2012 has been a year of review and self-assessment. We examined Amadeus strategy since its formal establishment. Our goal was to evaluate the results and impact of the existing programme and projects, and thereafter determine how we would continue to grow CSR at Amadeus. Our ambition is to gradually - but visibly - improve our contribution to society. We aim to achieve this with a closer focus on engaging the resources that make Amadeus unique – the talent of our people, our technological capabilities and the expertise in the global travel industry.

New Amadeus global framework for Corporate Social Responsibility



¹² Source: World Travel & Tourism Council. February 2009. *Leading the challenge on climate change*. WTTC.

Regarding management structure, the new approach focuses on engaging staff, a requirement critical to achieve a broad geographic reach, as well as a common approach across the Amadeus group of companies.

Some examples in which the above principles are put into practice include Amadeus Environmental Management System (EMS), by which we aim at continuously improving the environmental performance of our operations by keeping track of our resource consumption, identifying areas for improvement, implementing best practices and following up on results. The Amadeus EMS covers our top 10 sites worldwide, which account for about 80% of our total workforce worldwide.

Our continuous innovation efforts also translate into lower environmental impact to our customers. In 2011 we ran a study in cooperation with one of our IT customers, which showed that Amadeus Departure Control System helped airlines reduce their fuel consumption.

Industry partnership with the International Civil Aviation Organisation (ICAO) also resulted in the display in our corporate booking tool of estimated emissions per passenger, helping raise awareness in the industry of greenhouse gas emissions related to air travel.

Our community support activities have also been widened; and particularly in 2012 with the celebration of Amadeus' 25th anniversary, in which many of our sites worldwide took the opportunity to make CSR a real and very visible part of our company culture. Staff at over 20 sites worldwide went out to make a personal contribution in their local communities. The resulting activities delivered quality time and material donations including food, school kits, clothing and toys to people in need in the communities where we operate.

Other long term projects like the opening of an orphanage in Haiti, the Amadeus Cares programme in Asia Pacific or the now traditional one volunteer day in South America are progressing as expected.

All the above initiatives resulted in external recognition in different forms. In September 2012, Amadeus entered the Dow Jones Sustainability Index as leaders of our sector. Our main Data Centre in Erding (Germany), renewed its certification from TÜV SÜD as an energy efficient Data Centre.

Looking into the long term, our ambition is to continuously adapt our strategy to make sure our activities contribute to the overall travel industry sustainability. We are well aware that to achieve progress towards sustainability, our operations need to be based on the solid grounds of environmental resource consumption consciousness, social commitment towards the communities closer to us and business ethics in all our dealings. With that solid base, innovation will deliver a multiplying effect towards sustainability.

Annexe 2. Key terms

- > "ACH": refers to "Airlines Clearing House"
- > "ACO": refers to "Amadeus Commercial Organisation"
- > "Air TA bookings": air bookings processed by travel agencies using our distribution platform
- > "APAC" refers to "Asia & Pacific"
- > "CESE": refers to "Central, Eastern and Southern Europe"
- > "DCS": refers to "Departure Control System"
- > "EMD": refers to "electronic miscellaneous document"
- > "EPS": refers to "Earnings Per Share"
- > "EIB": refers to "European Investment Bank"
- > "FTE": refers to "full-time equivalent" employee
- > "GDS": refers to a "global distribution system", i.e. a worldwide computerised reservation system (CRS) used as a single point of access for reserving airline seats, hotel rooms and other travel-related items by travel agencies and large travel management corporations
- > "Distribution industry": includes the total volume of air bookings processed by GDSs, excluding (i) air bookings processed by the single country operators (primarily in China, Japan, South Korea and Russia) and (ii) bookings of other types of travel products, such as hotel rooms, car rentals and train tickets
- > "HTML": refers to "HyperText Markup Language"
- > "IATA": the "International Air Transportation Association"
- > "ICH": the "International Clearing House"
- > "IFRIC": refers to "International Financial Reporting Interpretation Committee"
- > "IPO": refers to "Initial Public Offering"
- > "JV": refers to "Joint Venture"
- > "KPI": refers to "key performance indicators"
- > "LATAM": refers to "Latin America"
- > "LCC": refers to "low cost carrier"
- > "LTM": refers to "last twelve months"
- > "MEA": refers to "Middle East and Africa"
- > "MENA": refers to "Middle East and North Africa"
- > "n.m.": refers to "not meaningful"
- > "PB": refers to "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules
- > "p.p.": refers to "percentage point"
- > "PPA": refers to "purchase price allocation"
- > "RTC": refers to "Research Tax Credit"
- > "TA": refers to "travel agencies"
- > "TPF": refers to "Transaction Processing Facility", a software license from IBM

Board of Directors

When these Annual Accounts and Directors' Report were prepared, the members of the Board of Directors were the following:

CHAIRMAN

José Antonio Tazón García

VICE-CHAIRMAN

Guillermo de la Dehesa Romero

DIRECTORS

Stuart Anderson McAlpine

Francesco Loredan

Dame Clara Furse

David Webster

Enrique Dupuy de Lôme Chavarri

Bernard Bourigeaud

Pierre-Henri Gourgeon

Stephan Gemkow

Christian Boireau

SECRETARY (non-Director)

Tomás López Fernebrand

VICE-SECRETARY (non-Director)

Jacinto Esclapés Díaz

Madrid, February 26, 2013