

CEPUL YTF 15.175 210628	EUROPA S C 3.870 3.888	RENIA CORP. 0.000 200615	INDITEX 26.770 261233	B.E.C. 34.785 103031	EROS CIE ALIORNI 26.000 198	HYPSA 0.765 0	WELBANK 4.540 6702	WUOLBANK 0.255 0012	URRALITA 0.250 665	VERINSE 0.000 000000	WEL 0.240 20077
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COTIZACIONES AL 21/06/2012			COTIZACIONES AL 21/06/2012		
VALOR	ULTIMO DIF %	MAG	VALOR	ULTIMO DIF %	MAG
MERCADO ETF					
BBVA	0.0	0.0	AS-BIOTI	0.0	0.0
AKFI BONO	12.020	0.0	ALIA	2.650	0.0
ESTOXK50	22.810	0.0	BIDARTUR	2.900	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.800	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.320	0.0
IBEX 35	6.970	-0.5	BIDARTUR	0.350	0.0
IBEX 35	6.970	-0.5	BIDARTUR	3.010	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.220	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.770	0.0
IBEX 35	6.970	-0.5	BIDARTUR	6.020	2.2
IBEX 35	6.970	-0.5	BIDARTUR	0.940	0.0
IBEX 35	6.970	-0.5	BIDARTUR	3.400	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.600	0.0
IBEX 35	6.970	-0.5	BIDARTUR	4.200	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.220	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.800	0.0
IBEX 35	6.970	-0.5	BIDARTUR	3.700	0.0
IBEX 35	6.970	-0.5	BIDARTUR	3.070	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.420	0.0
IBEX 35	6.970	-0.5	BIDARTUR	1.100	0.0
IBEX 35	6.970	-0.5	BIDARTUR	0.760	0.0

COTIZACIONES AL 21/06/2012			COTIZACIONES AL 21/06/2012		
VALOR	ULTIMO DIF %	MAG	VALOR	ULTIMO DIF %	MAG
IBEX 35			IBEX 35		
ABENAGOR	10.900	0.7	MEDIASET	3.840	-3.9
ABERTIS	10.155	0.0	OHL	15.560	0.0
ACERINOR	9.455	1.1	R.E.C.	33.785	1.0
ACCIONA	43.015	-1.2	REPSOL Y	12.175	-0.2
ACS	15.110	0.9	SACYR VA	4.415	0.0
AMADEUS	15.890	0.1	SANTANDER	4.970	-0.3
ARCELORM	12.275	-1.3	TECNICAS	32.635	-0.1
BAKRIH	0.854	1.7	TELEFONI	9.870	-0.7
BBVA	0.330	-0.1	---LRTIBEX---		
BANKIA	2.530	-0.1	ALFA	10.835	0.0
BANKIA	2.530	-0.1	AMERICA	1.002	0.0
BANKIA	2.530	-0.1	BARCELONA	3.765	0.0
BANKIA	2.530	-0.1	BRASESCO	11.925	0.0
BANKIA	2.530	-0.1	BRASKER	4.801	0.0
BANKIA	2.530	-0.1	CERIO P	14.240	0.0
BANKIA	2.530	-0.1	COPEL PR	16.915	0.0
BANKIA	2.530	-0.1	ELETRO-B	7.645	0.0
BANKIA	2.530	-0.1	ENDESA C	1.233	0.0
BANKIA	2.530	-0.1	ENERGIS	0.289	0.0
BANKIA	2.530	-0.1	GED ORD	0.785	0.0
BANKIA	2.530	-0.1	GERRAU	5.813	0.0
BANKIA	2.530	-0.1	G. MODELO	5.610	0.0
BANKIA	2.530	-0.1	HET SERV	10.110	0.0
BANKIA	2.530	-0.1	PETROS-P	7.790	0.0
BANKIA	2.530	-0.1	USINTARS	0.000	0.0
BANKIA	2.530	-0.1	VALE R.P	15.635	0.0



**AMADEUS**  
Your technology partner

**Junta de Accionistas**  
21 de junio

amadeus  
Your technology partner





# 07

## Commitment to shareholders

AMADEUS  
Your technology



Stock markets experienced a difficult, yet promising 2012. Performance during the first half of the year for most of the main equity indices was weak, with some major declines up until the end of July. However, after the high volatility seen during the summer, most indices started to grow at a steady pace, and, as the year came to an end, managed to show a low double digit positive performance. Amadeus shares were an exception, and despite the widespread uncertainty in financial markets, the Amadeus share price managed to deliver a 52% increase during the year, trading at €19.05 at the end of the year, compared to €12.54 a

year earlier. Other than this outstanding share price performance, Amadeus also achieved recognition through inclusion in the Dow Jones Sustainability Index, in recognition of our company's commitment to the environment and best sustainability practices.

During the year, a dividend of €0.37 per share was paid, and the company stands by its intention to return cash to its shareholders in 2013, with a proposed dividend policy that will increase dividend per share to €0.50, a 2.6% yield on the 2012 year end share price and an increase of 35% vs. last year.



Photo by Employee & Brand Engagement team

## 7.1 Share capital and structure

As of December 31, 2012 the share capital of our company was represented by 447,581,950 shares with a nominal value of €0.01 per share.

The shareholding structure as of December 31, 2012 was as described in the table on this page. During the year, a number of placings took place amongst institutional investors, as some of our share holders sold part of their stakes in the company shares:

- On March 1, 2012, Air France Finance placed 33,568,646 shares, representing 7.5% of the Company's share capital. The shares were placed among qualified investors through a "block trade" process. After the placing, Air France Finance still held shares representing a 7.7% stake in the company.
- On August 8, 2012, Iberia Líneas Aéreas de España, S.A. Operadora, Sociedad Unipersonal 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 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 was exercised over 29,820,131 shares representing 6.66% of the share capital. 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, carried out a financial derivative transaction ("collar") over 12,000,000 shares representing 2.68% of the share capital. As a result of this transaction, a total of 7,440,000 shares were sold in the market to institutional investors, representing a stake of 1.66% of the company
- On that date, an additional 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 also placed among qualified investors through a "block trade" 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<sup>(7)</sup>.

Shareholders	Shares	% Ownership
Air France Finance	22,578,223	5.04%
Malta Pension Investment <sup>(1)</sup>	17,903,279	4.00%
Iberia Líneas Aéreas de España, S.A. <sup>(2)</sup>	3,742,200	0.84%
Free float	399,368,926	89.23%
Treasury shares <sup>(3)</sup>	3,571,810	0.80%
Board of Directors	417,512	0.09%
<b>Total</b>	<b>447,581,950</b>	<b>100.00%</b>

- (1) Malta Pension Investments is an independent and unrelated 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 of 7 December 2012 (registration number with the CNMV 178604) by which Deutsche Lufthansa AG reserves the faculty to exercise the contractual rights of the signatory shareholders of the Shareholder's Agreement of Amadeus IT Holding, S.A. of 29 April 2010 (registration number with the CNMV 124400), mainly, the appointment of a Director at the Board of Amadeus IT Holding, S.A., within the terms and conditions of the Shareholder's Agreement.
- (2) Iberia 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 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 was 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 (relevant facts with registered numbers 172247 and 172254 of 7 and 8 of August 2012, respectively).
- (3) Political and economical rights of these shares are suspended to the extent they form part of the treasury stock.

<sup>7</sup> Malta Pension Investments is an independent and unrelated 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 of 7 December 2012 (registration number with the CNMV 178604) by which Deutsche Lufthansa AG reserves the faculty to exercise the contractual rights of the signatory shareholders of the Shareholder's Agreement of Amadeus IT Holding, S.A. of 29 April 2010 (registration number with the CNMV 124400), mainly, the appointment of a Director at the Board of Amadeus IT Holding, S.A., within the terms and conditions of the Shareholder's Agreement.

## 7.2 The stock market in 2012

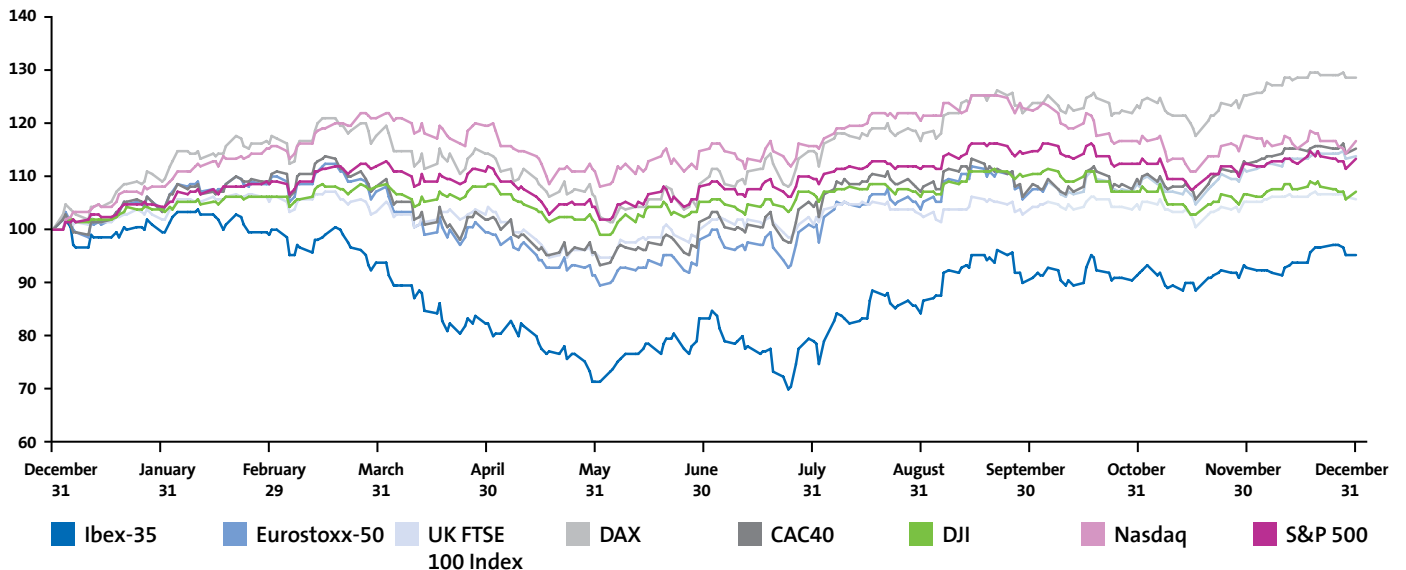
Compared to 2011, 2012 could be seen by many as a year of recovery, particularly in the second half of the year, despite high volatility in equity capital markets. Concerns surrounding European Sovereign debt and US solvency remained high throughout the year, with recurring headlines in the press about European countries on the brink of collapse, or continuous rumours of a possible Euro breakup.

Despite all of these macroeconomic difficulties, the main European equity indices (except for the Spanish Ibex-35), showed a positive performance: the UK's FTSE 100, which had been

the most resilient in 2011, showed the lowest increase in 2012 (5.8%), while the German DAX and the French CAC 40 had outstanding runs of 29.1% and 15.2% respectively. On the other hand, the Spanish Ibex-35 was down 4.7%. The Eurostoxx 50 (benchmark index for the European equity market) finished the year up 13.8%.

Likewise, US markets ended the year with significant gains. The S&P 500 index and the technological NASDAQ were up 13.4% and 16.8% respectively, while the Dow Jones registered a more moderate increase of 7.3%.

Equity capital markets performance in 2012



## 7.3 Amadeus' performance in 2012

In this context, the performance of Amadeus shares during 2012 was exceptional. At December 31, 2012 our share price stood at €19.05, an increase of 52.0% vs. the closing price of 2011. Our share price grew moderately during the first quarter of the year, having climbed around 12% by April. It was mainly after that, during the summer period, that our share price heavily outperformed the market, having climbed +47% by the beginning of August. During the next four months, our stock continued to outperform, and despite the high volatility observed in the period, it steadily increased to finish 2012 with an increase of 52% vs. 2011, considerably better than the performance of the best European indices, DAX or CAC 40.

Our market capitalisation as of December 31, 2012 was €8,526 million. Amadeus shares hit their maximum daily closing price on November 13, 2012 (€19.36) and their intraday high on November 12, 2012 (€19.55). Average daily trading volume was over 4.0 million shares or €65.2 million, for a total traded volume of €16.7 billion for the year. The proportion of our

stock in free float increased during the year, to 89.3%, as our airline shareholders placed 19.4% of total shares outstanding with institutional investors.

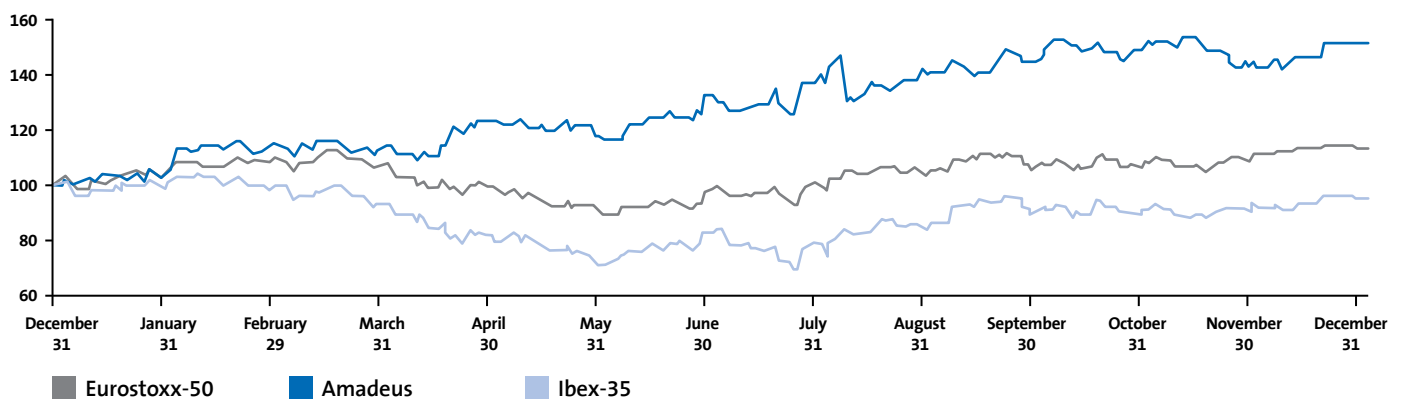
Since its inclusion in the Ibex-35, on January 3, 2011, Amadeus weight in the index has progressively increased its weight. By the end of 2012 it was the 12th largest company by market capitalisation in the index, with a weight of 2.63%, compared to being ranked 14th, with a weight of 1.40%, a year before.

In 2012, adjusted earnings per share stood at €1.30, and at December 31, 2012 the price to earnings ratio was 14.6x.

### Analysts Recommendations

Around 34 financial analysts follow the Amadeus equity story and regularly publish research reports in Amadeus. At the end of 2012, 53% of those analysts had a "buy" recommendation for our stock, while 41% had a "neutral" rating. Only 6% had an underweight recommendation. As of December 31, 2012 the average target price was €19.2.

Amadeus Share performance in 2012



Amadeus key trading data at year end	2011	2012
Number of shares issued	447,581,950	447,581,950
Share price (in €)	12.5	19.1
Market capitalisation (in € million)	5,610	8,526
Earnings per share (Adjusted Profit per share) (in €)	1.09	1.30
Dividend per share (in €)	0.37	0.50
Dividend yield (%) <sup>(1)</sup>	3.0%	2.6%
Pay-out ratio (%)	36%	45%
Price to earnings ratio (x) <sup>(1)</sup>	11.5x	14.6x

Amadeus key trading data for the year	2011	2012
% change in Share price	-20.1%	+52.0%
Number of trading days	257	261
Maximum share price (in €)	15.7	19.3
Minimum share price (in €)	11.6	12.5
Weighted average share price (in €) <sup>(2)</sup>	13.6	16.2
Average Daily Volume (# shares)	3,547,928	4,071,838
Average Daily Volume ('000 €)	48,397	65,282
Annual Volume ('000 €)	12,437,968	16,712,402

(1) Based on year end share price.

(2) Excluding cross trades.

## Dividend policy

The Board of Amadeus IT Holding, S.A., in the meeting held on October 18, 2012, reviewed the dividend policy of the Company, increasing the proposed pay-out ratio to between 40% and 50% of the consolidated profit (excluding extraordinary items), compared to the previous policy, fixed in 2010, which consisted of a pay-out ratio of between 30% and 40%. The new dividend policy, applicable to the period of 2012 and onwards, also establishes the payment of an interim dividend related to the results of each financial period.

At the Shareholders' General Meeting held on June 21, 2012 our shareholders approved the annual dividend for 2011. The total value of the dividend was €165.6 million, representing a pay-out of 35.5% of the 2011 Reported profit for the year (excluding extraordinary items related to the IPO), or €0.37 per share (gross). Regarding the payment, an interim amount of €0.175 per share (gross) was paid on January 30, 2012 and the final dividend of €0.195 per share (gross) was paid in July 27, 2012.

In 2013, the Board of directors will submit to the General Shareholders Meeting for approval a gross dividend of €0.50 per share, including an interim dividend of €0.25 per share (gross), which was paid on January 30, 2013. Based on this, the proposed appropriation of the 2012 results included in our 2012 audited consolidated financial statements of Amadeus IT Holding, S.A. and subsidiaries includes a total amount of €223.8 million corresponding to dividends pertaining to the financial year 2012.

## 7.4 Capital markets and Investor Relations

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

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

The key role of Investors Relations is to increase Amadeus' visibility in the capital markets, at the same time as keeping the different parties informed of the most relevant news of the company and the industry, the competitive dynamics and the operating and financial performance of the company. Effective and simple communication is key, as well as the ability to build long-term relationships

based on credibility and trust. It is also important to set relevant and realistic performance expectations within the financial community, and to be forthcoming with relevant information, in order to avoid unnecessary volatility in share price performance.

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

In 2012, Amadeus conducted an investor perception study, with the aim to gauge the sentiment in the financial market towards Amadeus. Very relevant feedback was obtained in a number of important areas, which the Company will seek to incorporate into its thinking and decision making processes, where appropriate. These areas include the company strategy, operational and financial performance, capital allocation and M&A, as well as disclosure and communications practices.





Amadeus Shareholders' General Meeting 2012

In order to achieve the above mentioned objectives, in 2012, the Investors Relations team had intense activity through numerous one-on-one meetings, roadshows worldwide and conferences in the key financial centres:

- The company organised 4 results-driven road shows (following the announcement of our quarterly financial results), and several other additional road shows. In total the company had meetings with more than 314 investors in 26 of the main European, US and Asian venues.
- Amadeus participated in 15 conferences throughout Europe and the United States, where meetings were held with over 386 investors, individually through one-on-ones or in group meetings.
- In Amadeus' premises in Madrid, the IR team conducted more than 219 conference calls and face-to-face meetings with investors from around the globe, including meetings with some of the Amadeus top management, who made themselves available to meet our investors and present in more detail the Amadeus business and company strategy.
- Besides the investor community, the IR department held more than 112 meetings with analysts from different broker houses, some of which were initiating coverage of the company. As a result, the number of analysts following the stock increased to 34 at year-end from 29 in December 2011.

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

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

- > Company description and introductory presentation; investor kit
- > Stock market performance: current share price and historical performance
- > Information on Amadeus financial strategy, debt facilities and Eurobonds (including credit ratings)
- > Financial results (quarterly reports and presentations and annual reports)
- > Financial calendar: upcoming dates for quarterly results announcements, roadshows and conferences dividend payment or any other relevant corporate issue
- > Amadeus Press releases
- > Analyst coverage: list of financial analysts following the Amadeus equity story
- > Information on Corporate Governance and Corporate Sustainability

- > Communications with CNMV and other regulatory bodies
- > Shareholder communication channels (IR email group and telephone number)
- > Thought Leadership and Industry reports

During 2012 there were a total of almost 174,000 page views (representing close to a 25% increase vs. 2011) and close to 50,000 unique visitors.

Finally, in 2012 the Investor Relations team was awarded a number of awards and recognitions from some of the most relevant industry organisations:

- > Best IR in the Technology software & services sector at the IR Magazine Awards – Europe 2012
- > Best IR professional (nominated by sellside) at the Institutional Investor 2012 All-Europe Executive Team awards
- > #2 at Best IR professional and Best IR (nominated by the buy-side) at the Institutional Investor 2012 All-Europe Executive Team awards
- > #2 at the Best IR CFO (nominated by the buy-side) at the Institutional Investor 2012 All-Europe Executive Team awards