



Successful Amadeus IPO raises €1.44 Billion on the Spanish Stock Exchange

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Cinven's investment has now generated over 6x at the IPO, of which 2.5x has been returned in cash

Amadeus' successful IPO on the Spanish Stock Exchange reflects the outstanding results it has achieved since its acquisition in 2005. Launched on 29 April 2010 at a price of €11 per share, the flotation raised €1.44 billion, despite a challenging market environment. Following the refinancing and listing, the interim return on Cinven's original investment is over 6x, of which 2.5x has been returned in cash. We retain a 17% shareholding (85% of our original holding). Amadeus is an outstanding example of Cinven's ability to identify and execute on compelling investment opportunities, that then became successful realisations for our investors.

Stuart McAlpine, a Partner at Cinven, said: "Amadeus' strong performance reflects the transformation that has taken place during Cinven's period of ownership, with our sector team's active involvement. Amadeus has a first class management team, a strong brand and exciting prospects, backed by technologies in which we have invested heavily."

About Amadeus

Amadeus has three businesses:

- Distribution, powered by its Global Distribution System (GDS), which provides an international network for the distribution of travel products and services;
- IT Solutions (Altéa), which offers travel providers (today, mainly airlines) an extensive range of technology solutions that automate vital business processes, such as reservations and departure control;
- Opodo, a leading European online travel agent.

Before its acquisition by Cinven, Amadeus was listed on the Madrid, Paris and Frankfurt stock exchanges and was controlled by three major European airline shareholders: Air France, Lufthansa and Iberia. Cinven had identified the opportunity to acquire and develop Amadeus in 2002, based on our systematic search of airline assets following the downturn in air travel caused by the events of September 11 2001. There followed many months of discussion, first between Cinven and the management, to make them comfortable with the buyout, and then with the airline owners. In the event all three decided to reinvest alongside Cinven in 2005.

Cinven's strategy

Amadeus has undergone a significant transformation since it was taken private in 2005: it now connects over 103,000 travel agencies, upwards of 720 airlines and more than 85,000 hotels, and has increased its global market share by 8 percentage points to 37%. Its innovative IT solutions business, a small contributor to the group when Cinven invested, has grown to be the leader in the passenger service solutions market, with a 28% share of revenues by 2009.

During Cinven's ownership, we have invested more than €1 billion in product development. This huge commitment has driven the 35% revenue growth that Amadeus has experienced over the six years between 2004 and 2009. Increased efficiency has also led to a 62% growth in EBITDA in the same period.

Amadeus generates strong cash flow and has continued to reduce its leverage ratio throughout the economic cycle. Since its refinancing in May 2007 (at which time Cinven returned 1.6x its original investment), Amadeus' net debt to EBITDA ratio fell from 5.4x to 3.6x in December 2009; post-IPO, the ratio had fallen further to just over 3.0x.