

HECHO RELEVANTE

De conformidad con lo previsto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, eDreams ODIGEO (la “**Sociedad**”) informa de la publicación de la **nota de prensa** que se adjunta a continuación y que contiene información relevante respecto a los resultados del ejercicio finalizado a 31 de marzo de 2015.

En Luxemburgo, a 22 de junio de 2015

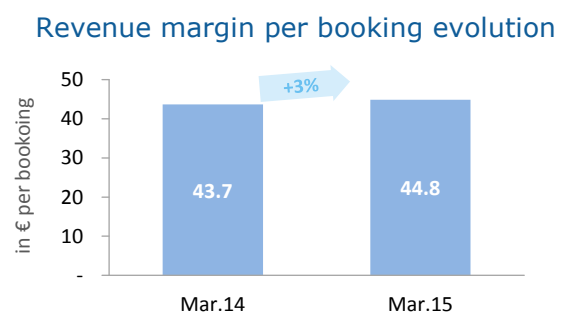
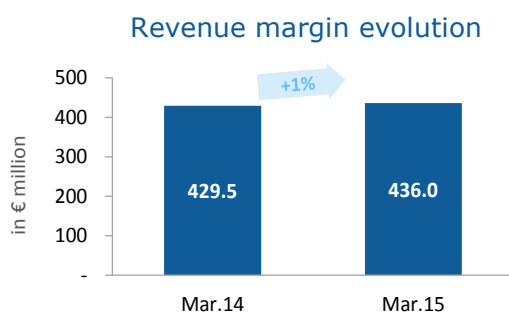
eDreams ODIGEO

ANNUAL RESULTS 2014-2015

eDreams ODIGEO full year results in line with guidance with revenue margin growing to €436 million and Adjusted EBITDA of €90.5 million

- Expansion markets experienced good growth of 12% and now represent 41% of the Group’s total revenue margin
- Non flight business continues to drive growth (+7% YoY growth in revenue margin). Flight business was flat
- Adjusted Net income of €13.4 million
- Cash at the end of the period stood at €121.8 M, 22% ahead of our guidance
- The Group reaches 16 million customers in the fiscal year 2014-15
- Under new CEO, Dana Dunne, the Group has revised its strategy which will evolve the Group’s business model along six key dimensions

Barcelona, 22 June 2015 - eDreams ODIGEO (www.edreamsodigeo.com), one of the main online distributors of flights in the world, closed its results for the fiscal year ended on March 31 2015 with a 1% revenue margin growth on the previous year to of €436.0 million. This growth was mainly driven by the positive evolution of revenue margin per booking both in flights and non-flights.



The positive evolution of the non-flight business, expansion markets and revenue margin per booking, both in flights and non-flights, led to results and cash at the end of period in line with company guidance:

(In € million)	FY 14-15 Guidance	FY 14-15 Actual	Actual vs Guidance
Revenue margin	429.5	436.0	+1.5%
Adjusted EBITDA	90	90.5	+0.6%
Cash end of the period	100	121.8	+21.8%

The CEO of eDreams ODIGEO, Dana Dunne, said "eDreams ODIGEO has built a successful travel business over the past 15 years and I am pleased to see today's results in line with our guidance. However, the industry is fast evolving and challenging our business. To build on our success we need to act differently. We have thoroughly assessed the challenges and developed a robust action plan with a strong and renewed senior management team to drive the business forward. Amongst our key priorities will be to enhance our customer experience by simplifying the user interface and improve service delivery. We are looking to build customer loyalty by offering value-add products and diversifying into non-air products whilst continuing to increase our ability to adapt to demand and improve product quality."

Strategic review

The travel market has evolved during eDreams ODIGEO's 15 year life and our business model's core strengths remain: unrivalled inventory scale in Europe, large incoming traffic, strong proprietary flight engine allowing unique offerings, international local and specialist expertise, unique revenue management and business intelligence data, and strong and growing meta brand (Liligo).

However, some evolutionary pressures are challenging our business and mean we need to act differently. The company today announces a revised strategy which will evolve our business model along the following 6 dimensions:

1. Optimize our **traffic source** by reassessing the channel mix, focusing on lower-cost channels and customer retention
2. Increase focus on **mobile** web, which attracts a large and growing share of customers
3. Enhance end-to-end **customer experience**, simplify user interface, address pain points, and enhance value and service delivery to customers
4. Maintain a **lean and nimble model, with enhanced product quality**, increasing our agility to adapt to the ever-changing environment in which we operate
5. **Diversify our revenue** by delivering value-add products and services that increase our customers' basket size while enhancing their customer experience
6. **Culture and talent**, building a passionate and empowered organization that will drive long-term success

This new strategy will be executed on a 2-phased plan:

- Phase I: FY 2015-16 in which we will optimize near-term performance with focus on:
 1. Optimizing cost allocation with a focus on customer acquisition
 2. Enhancing customer retention with a focus on service
 3. Growing mobile and enhancing user experience
 4. Diversifying revenue mix, building on our strong flights core
 5. Strengthening culture and talent
- Phase II: FY 2016-17 to rebuild growth trajectory with:
 1. Innovative offerings
 2. Continued focus on user experience
 3. New products and partnerships
 4. IT agility
 5. Continued cost optimization

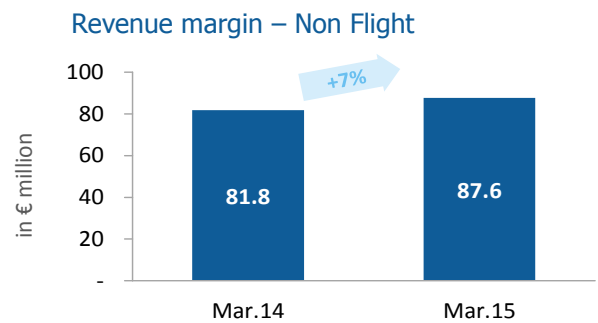
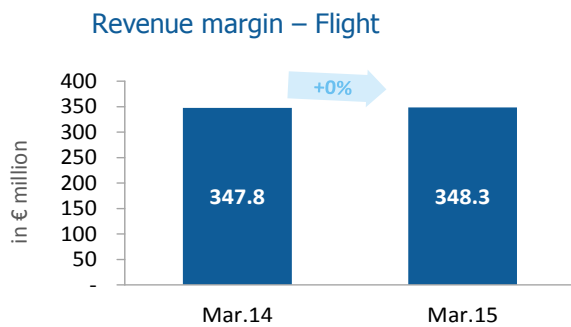
Outlook

We expect the results for 2015-16 to deliver bookings in excess of 9.7 million, revenue margin above €436 million and Adjusted Ebitda to be in the range of €91-94 million.

Results by business areas: flights vs. non-flights

During the last 12 months of the fiscal year 2014-15 the company obtained a €348.3 million revenue margin in flight business (+0% YoY), despite bookings reducing by 1%. The impact on revenue margin was largely offset by a 1% increase in revenue margin per booking. For the quarter ended March 31 2015, revenue margin was up by 2% driven by a 3% increase in bookings YoY.

Non-flight business continue to drive growth reaching a €87.6 million revenue margin (+7% YoY), with a decrease in bookings of 2% YoY, offset by higher revenue margin per booking of 10% YoY. This business area which includes hotels, car rental, and other vacation products, already represents 20% of total revenue margin.

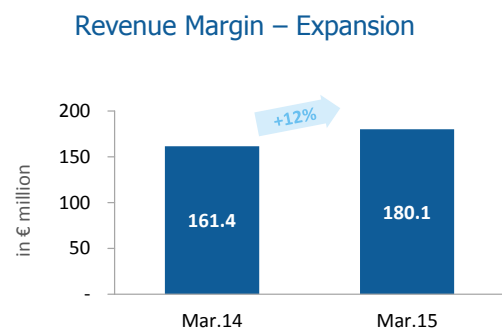
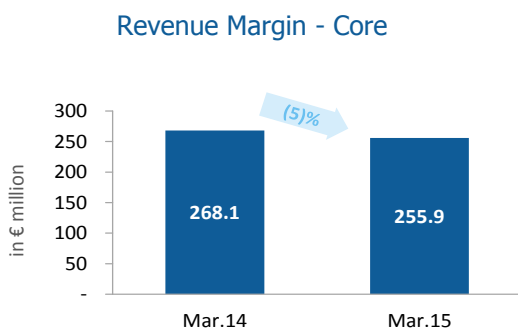


Results by geography

eDreams ODIGEO's growth in 2014-15 year was driven by a positive performance in bookings and revenue margin in Spain and the expansion markets, which include all those in which the company has a presence with the exception of Spain, France, and Italy (Core markets).

During the last 12 months, revenue margin and bookings grew by 12% up to €180.1 million in Expansion markets, which already represent 41% of total revenues.

In Core markets (58% of total company revenue margin), and despite a reduction in bookings by 10%, the revenue margin for the fiscal year only decreased by 5% YoY. This was due to a higher revenue margin per booking (+6%) driven by non-flight and, in particular, non-transactional revenues.

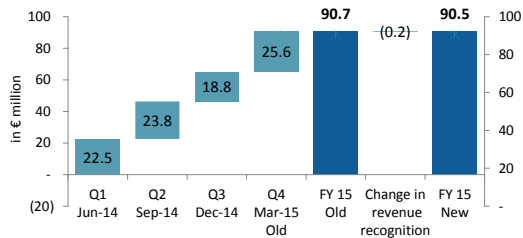


International markets (which exclude Germany, the United Kingdom, and the Nordic region), a subset of expansion markets saw a good revenue margin increase of 26% in the 2014-15 fiscal year, reaching 13% of the company's total revenue margin.

Adjusted Ebitda

For the full year 2014-15 Adjusted Ebitda stood at €90.5 million in line with guidance of €90 million and 2% ahead of analyst consensus of €88.8 million.

Adjusted Ebitda Evolution



Adjusted EBITDA YoY evolution



Income statement – highlights

(In € million)	FY Mar-14	FY Mar-14 Pro forma	FY Mar-15	Var (vs pro forma)
Revenue margin	428.6	429.5	436.0	1%
Variable costs	(252.5)	(252.5)	(288.6)	14%
Fixed costs	(58.5)	(58.5)	(56.9)	(3)%
Adjusted EBITDA	117.6	118.5	90.5	(24)%
Non recurring items	(20.7)	(20.7)	(16.0)	(23)%
IPO related expenses	(13.4)	(13.4)	-	N.A.
EBITDA	83.5	84.5	74.5	(12)%
D&A incl. impairment & results on assets disposals	(38.9)	(38.9)	(199.5)	N.A.
EBIT	44.6	45.6	(125.0)	N.A.
Financial loss	(63.7)	(63.7)	(51.1)	(20)%
Income tax	(2.0)	(2.2)	(5.2)	134%
Net income	(21.1)	(20.4)	(181.3)	N.A.
Adjusted net income	20.3	21.0	13.4	(36)%

Main year-on-year evolutions include: revenue margin increasing to €436.0 million (+1%); higher variable costs driven mainly by the change in the Google algorithm, remaining reasonably stable over the last four quarters; fixed costs per booking were stable compared to last year.

Non recurring items reduced by 23% due to last years' impact of IPO related expenses, LTI and the provision of the termination of a supplier's contract. This was partly mitigated this year by a provision for the restructuring (Social Plan) in France. Increase in D&A and impairments mainly driven by €178 million impairment in relation to some of our brands and goodwill.

Financial losses decreased by €12.6m mainly due to last year's interests on convertible bonds (€14.2 million), a reduction of interests on 2019 notes due to partial redemption (€4.1 million). Those positive impacts were partly mitigated by the early repayment penalty of €3.6 million and the cancellation of capitalized financing fees (€2.2 million, without cash effect) and the impact of the consent fees following the change in allocation of Subordinated Convertible bonds (€0.9million).

Higher income tax mainly reflecting the reversal of €5 million deferred tax assets on tax losses carried forward which was booked last year and partly mitigated by business trends in countries where we operate and pay tax such as Spain.

***NOTE**

Core Markets: Spain, Italy, and France

Expansion Markets: All except the Core

International Markets: All except the Core, Germany, the United Kingdom, and the Nordic region.

About eDreams ODIGEO

eDreams ODIGEO (www.edreamsodigeo.com) is one of the main distributor of online flights in the world (in terms of revenue) and one of the largest European e-commerce companies. Under its five brands - eDreams, GO Voyages, Opodo, Travellink and Liligo - it offers the best deals in regular and charter flights, low-cost airlines, hotels, cruises, car rental, holiday packages, travel insurance and stays of different duration to more than 16 million customers all over the world. It is also a very effective platform for advertisers to reach their markets of interest in a personalised way, both locally and globally. With a presence in 44 markets, the company has a human team of about 1,700 professionals. eDreams ODIGEO is listed in the Spanish Continuous Market.

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