HECHO RELEVANTE

De conformidad con lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, **eDreams ODIGEO** (la "**Sociedad**") informa de los **resultados financieros trimestrales correspondientes al período del ejercicio finalizado el 30 de junio de 2017**, que estarán disponibles en la página web de la Sociedad a partir de hoy (http://www.edreamsodigeo.com/).

Se adjunta a continuación el informe de resultados y la presentación corporativa preparada por la Sociedad para conocimiento de sus accionistas.

En Luxemburgo, a 25 de agosto de 2017

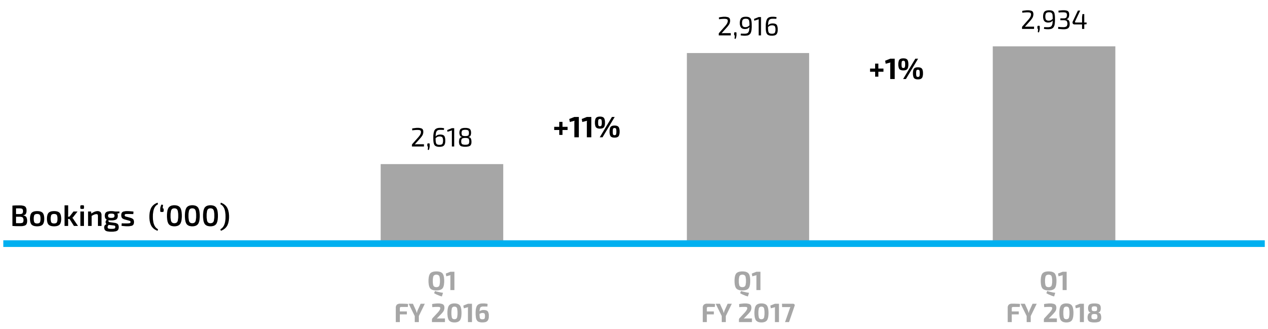
eDreams ODIGEO

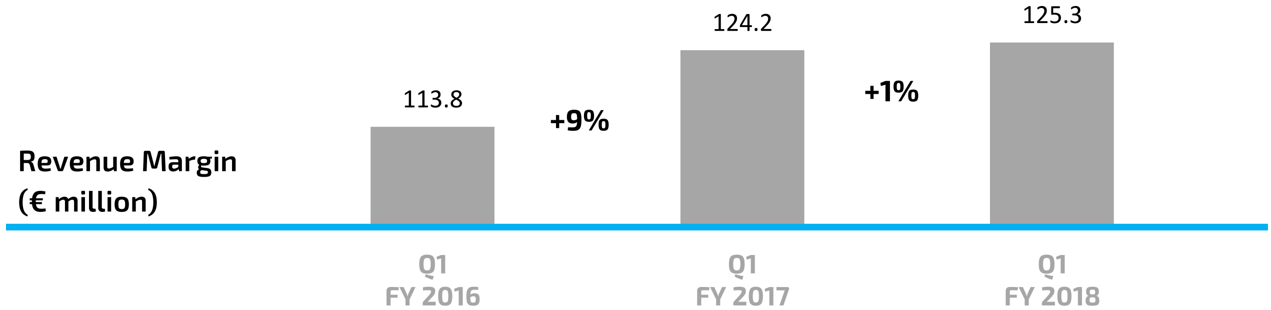
eDreams ODIGEO

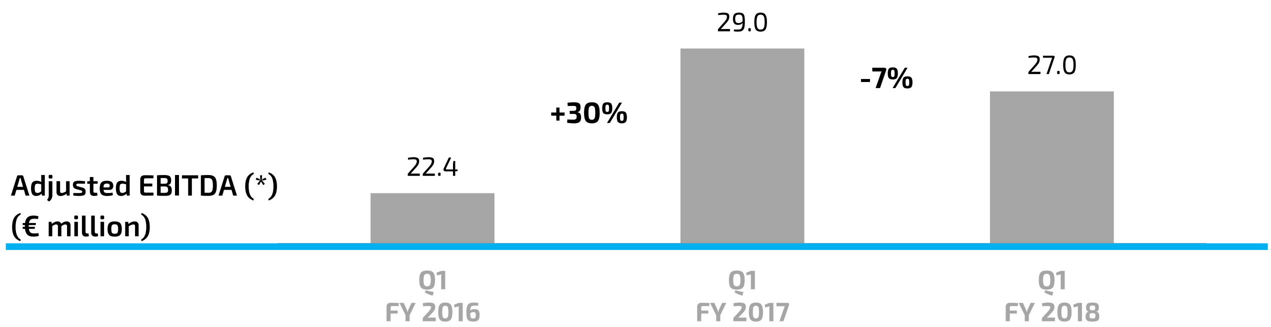
Q1 RESULTS REPORT

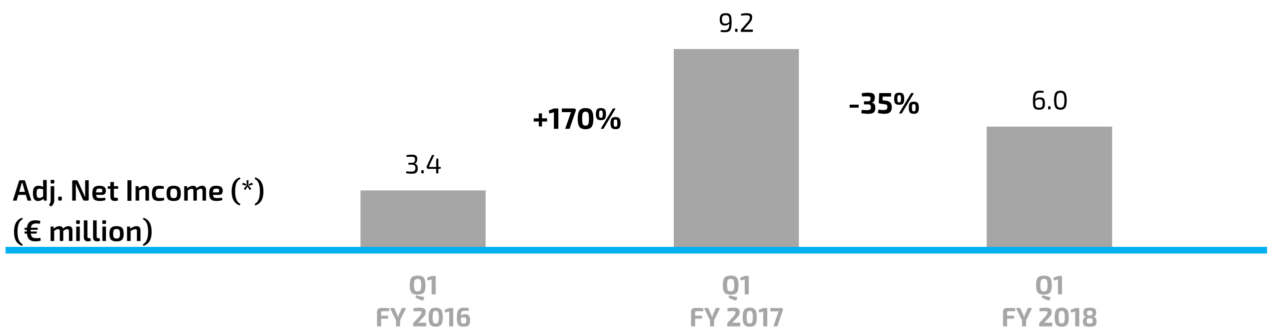
FY 2018

Summary Financial Information









(*) Non- GAAP performance measure. Definition of Non GAAP performance measures provided on pages 45-48

eDreams ODIGEO has built a highly successful travel business over the past 15 years with well-known global brands.

#1
flight retailer in Europe[1]; growing market share

1bn
monthly searches[1]

>18M
Customers served[1]

>1000
Product releases per annum[1]

44
countries where we operate[1]

143
web sites[3]

31%
Diversification revenues[2]

32%
flight bookings via mobile devices[2]

[1] Reference period FY 2017
[2] Reference period Q1 FY 2018
[3] Includes sites across all markets, brands, and devices

Index

Solid first quarter results, well ahead of guidance despite strong comparatives, aligned with FY2018 outlook.

Results Highlights

- Solid performance ahead of guidance. Year-on-Year comparison reflect very strong Q1'17
- Q1 FY 2018 performance was driven by:
  - Solid bookings (+1%) and revenue margin (+1%)
  - Accelerated investment in mobile and evolution in change of our revenue model
  - Adjusting for one-off factors, bookings grew 6%
    - Easter seasonality
    - Sale of corporate travel and packaged tours business
- Adjusted EBITDA (-7%), well ahead of our Q1 guidance of (-10% to -14%);
- Revenue diversification driving growth in flight business: Bookings (+2%), revenue margin (+3%)
- Revenue diversification initiatives on track and delivering results visible in KPIs:
  - Revenue Diversification Ratio increasing from 27% to 31%;
  - Product Diversification Ratio increasing from 42% to 46%;
  - Acquisition cost per booking index reduced from 87 to 78;
  - Repeat booking rate increasing from 47% to 48%;
- Accelerated performance in Mobile: Bookings up 25% in Q1 2018, now representing 32% of total flight bookings;
- Cash flows in line with our guidance, cash position stood at €96.7 million;
- On track to meet FY2018 guidance.

Quote from the CEO

"We have delivered a solid set of results in the first quarter, despite tough comparatives with FY2017, and have performed ahead of guidance. We continue to deliver against our KPIs, growing new revenue streams as a result of our diversification strategy, increasing our share of flight mobile bookings, well ahead of the industry average, whilst lowering our cost of acquisition per booking. These initiatives are helping us to become the best value and most convenient one-stop-shop for travel."

"As expected and previously guided, we experienced some softness in revenues and profit due to the accelerated investment in our transition to mobile and evolution in change of our revenue model, as well the sale of some non-core businesses and an Easter seasonality effect. We expect softness in H1 as we make investments to build scale, improve our business model and create a world-class customer experience and growth around 7% in Adjusted EBITDA for full fiscal year."

Outlook

We will continue to invest to build long-term highly attractive business:

- Evolving our pricing and communication of that pricing
- Offering an exciting range of innovative products and services as a one-stop shop
- Improving our Product Diversification Ratio and Revenue Diversification Ratio as a result
- Pushing the transition to mobile, which affects performance in the short term but improves our strategic position and long-term attractiveness
- We will control the transformation pace to continue to grow absolute Adjusted EBITDA

Reflecting this investment, we expect markedly soft revenues and profit in the first half of the fiscal year with second quarter showing improvements in performance vs Q1, but still showing either flat or a minor positive or negative growth rate in adjusted EBITDA, for several reasons:

- Accelerated investment in the transition to mobile and evolution in change of our revenue model
- Still comparing against a very strong performance in Q2 of FY17, where many of our improvements already kicked-in and we had not started to change our revenue model

All of the above is completely built into our full-year guidance, in which we expect a growth in Adjusted EBITDA around 7%.

The annual targets for fiscal year 2018 are as follow:

- **Bookings:** In excess of 11.7 million
- **Revenue margin:** In excess of €487 million
- **Adjusted EBITDA:** €115 million (7% growth year-on-year), +/- €2 million

Business review

eDreams ODIGEO delivered a solid financial performance in the first quarter of fiscal year 2018, with growth in bookings and revenue margin, both up 1%, despite strong comparatives in Q1 FY2017. As previously guided, Q1 performance was tempered by accelerated investment in the transition to mobile and change of our revenue model as well as by the sale of our corporate travel and packaged tours business as the change in Easter seasonality.

We estimate the impact of the sale of the corporate travel and packaged tours business and Easter effect to be in the region of 142,000 bookings. Excluding these two effects, bookings would have grown by 6%. Adjusted EBITDA growth rates were down by 7%, but well ahead of the range guidance (-10% to -14%) given to the market. The above impact is already reflected in our full-year guidance.

The financial performance for the first quarter demonstrates that the shift in our business model is delivering the desired results. Our revenue diversification strategy continues to have a positive impact on our business, increasing revenues outside of flight tickets, which are higher margin and generate more profit for the business.

We are also seeing measurable improvements in our new KPIs. We've increased our Product Diversification Ratio and Revenue Diversification Ratio from 42% and 27% in Q1 FY17 to 46% and 31% in FY18, respectively. Continued investment in mobile resulted in mobile bookings up 25% in Q1 2018, now representing 32% of total flight bookings.

We continue to invest to build a long-term highly attractive business by offering an exciting range of innovative products and services, investing in mobile, evolving our pricing and communication of that pricing, and becoming a one-stop shop for travel. Overall, we consider this a solid set of results and above our guidance, and set us on the path to meet our full year FY 2018 Outlook.

Stable leverage despite IATA change. Gross Leverage ratio was flat at 4.2x in June 2017 vs June 2016, which give us ample headroom against our covenant ratio. Despite cash outflow from working capital, net leverage ratio slightly increase from 3.1x in June 2016 to 3.3x in June 2017 (previously guided in the FY2017 results presentation). Due to our good business performance we were able to increase our Super Senior Revolver Credit Facility from €147 to €157 million.

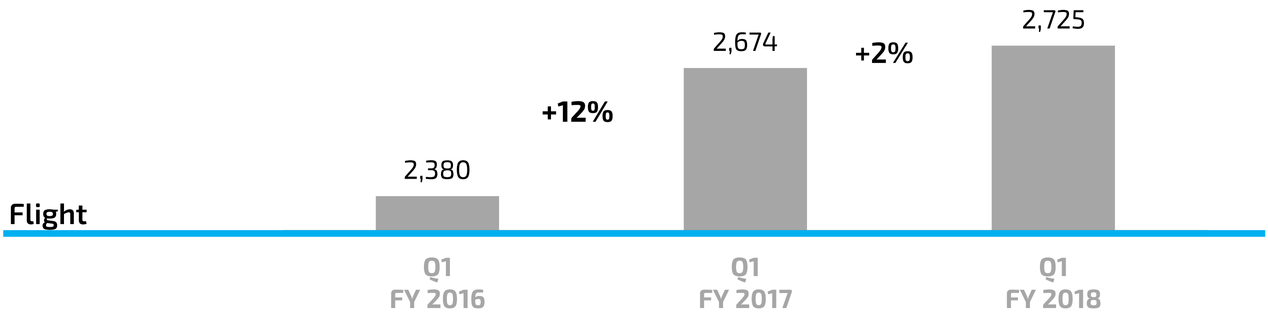
The Group reported a cash position of €96.7 million, despite an outflow in working capital of €62.7 million as a result of the impact of Easter holidays, which fell this year in April, and the change in payment terms in France, moving from monthly payments to fortnightly payments, starting from April 2017.

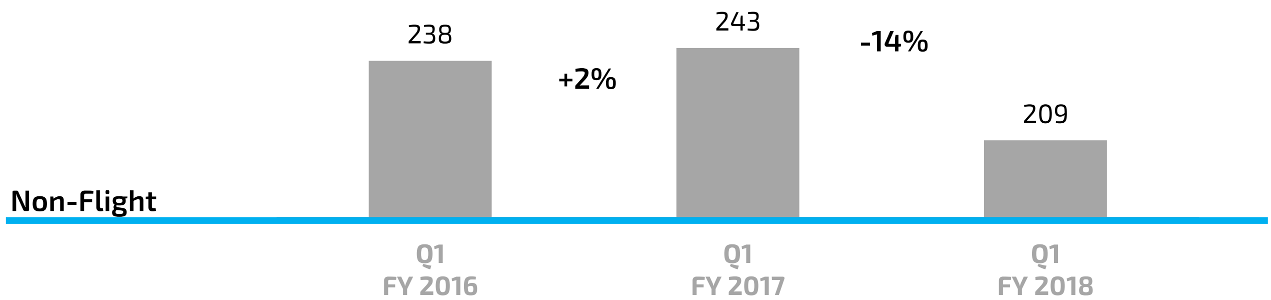
OUR MISSION

“We are passionate about travel. We aim to make travel easier, more accessible and better value for our customers through our consumer insight, innovative technology and market leadership”

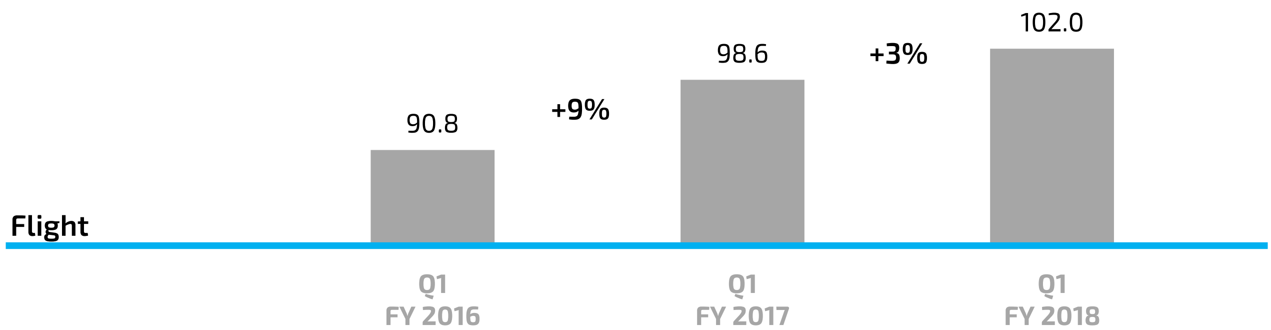
Breakdown by business line

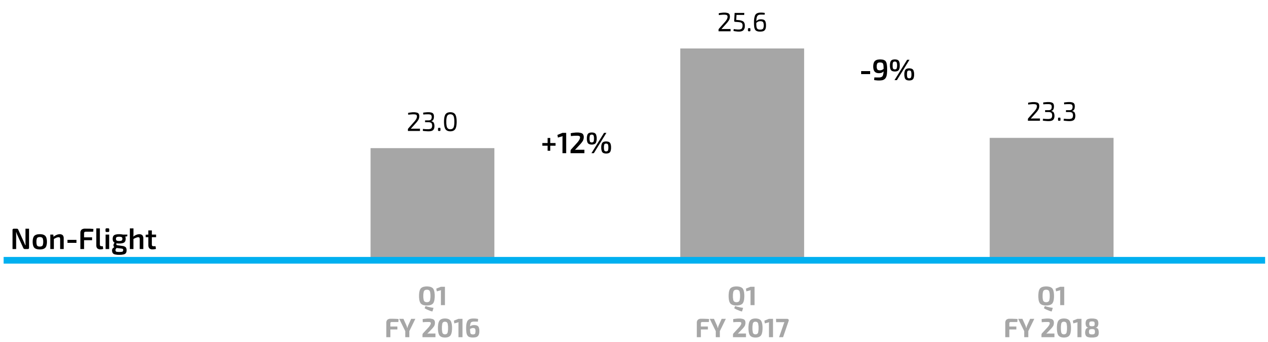
Bookings ('000)





Revenue Margin (€ million)





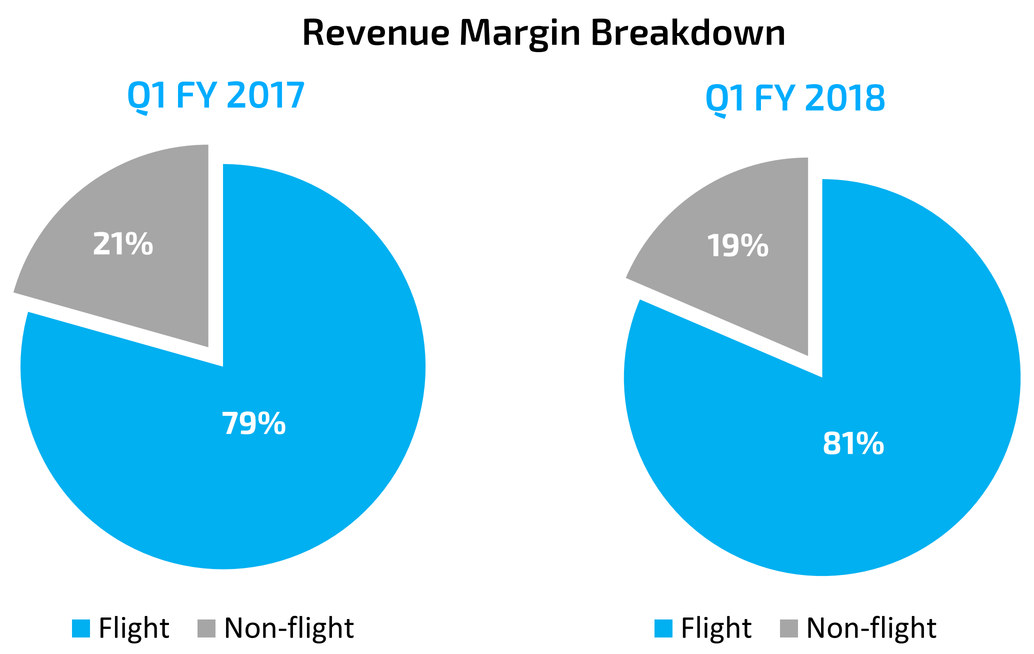
Business review by business line

In our flight business, bookings grew 2%, driven by our revenue diversification strategy, which is positioning us well for long term growth. Excluding the effect of the sale of corporate travel and packaged tours business and Easter seasonality effect, bookings would have grown by 6%. We continue to make investments in order to build scale, become more agile, improve the business model, and create a better customer experience.

Revenue margin performance in our flight business experienced growth rates of 3%, reaching €102.0 million for Q1 fiscal year 2018. Revenue margin growth was driven by growth in bookings and improvements in revenue margin per booking due to revenue diversification strategy, which includes flight related ancillaries, which delivered strong results.

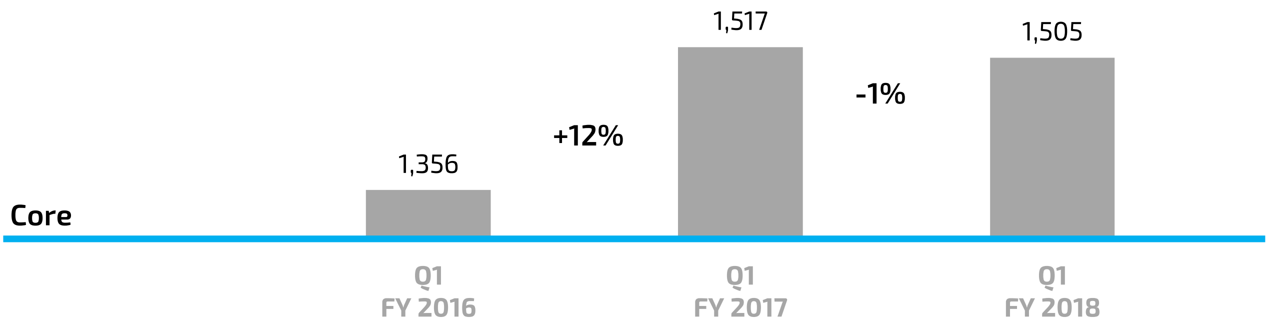
Non-flight bookings were down 14% in line with expectations due to sale of the corporate travel and packaged tours businesses, the Easter seasonality effect and investment in the transition to mobile and change of our revenue model. Excluding this impact, bookings would have been down only 3%.

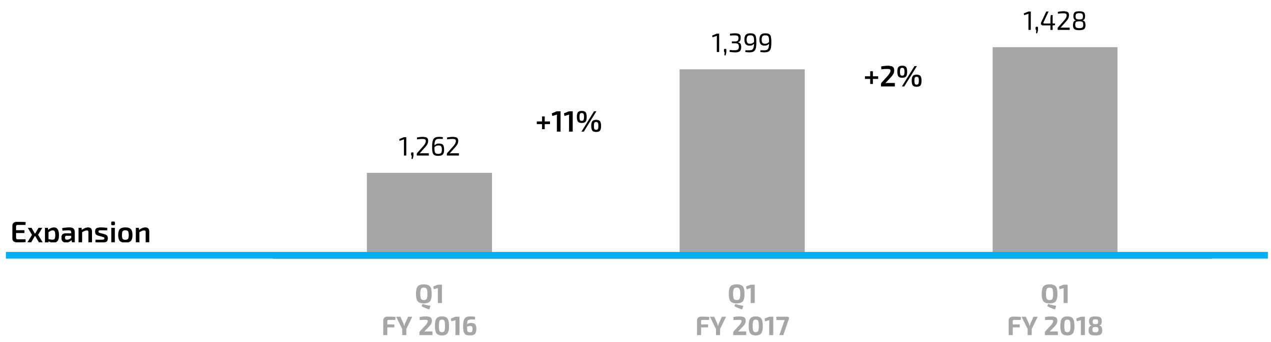
Non-flight revenue margin was down 9% in Q1 as a result of the revenue diversification strategy and one-off factors, already explained.



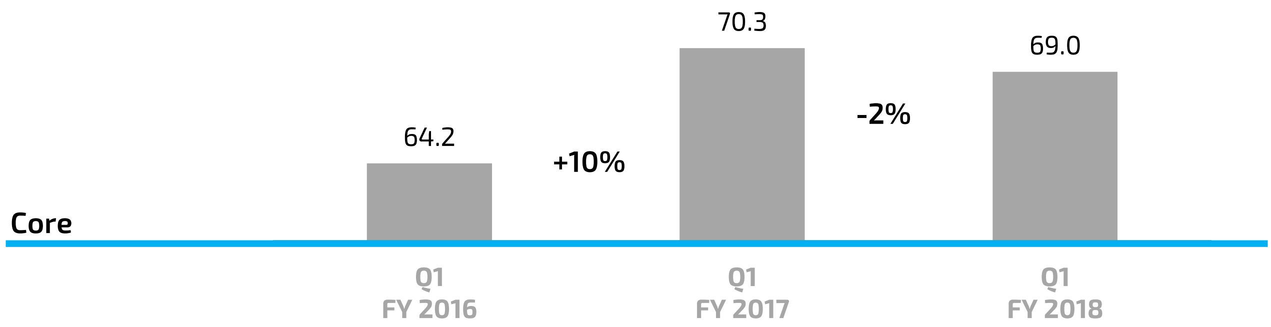
Breakdown by Geography

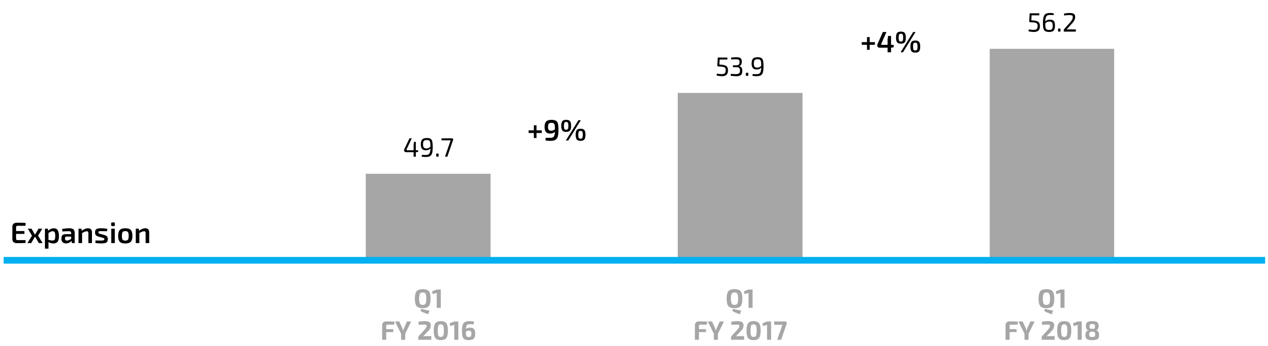
Bookings ('000)





Revenue Margin (€ million)



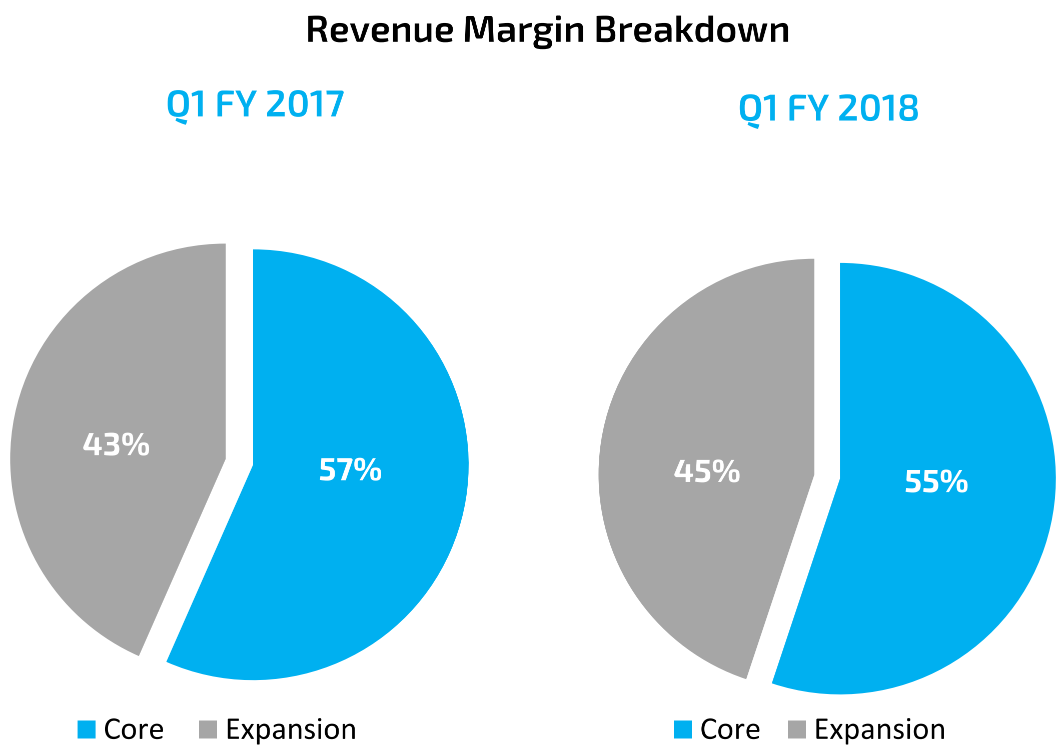


Business review by geography

Our Core markets (Spain, Italy and France) were slightly down in Q1 FY 2018 (-1% bookings, -2% revenue margin) due to tough comparatives (+12% booking, +10% revenue margin in Q1 FY2017), the strategic initiatives mentioned above, as well as the sale of non-core businesses and seasonality impact. Without these effects, bookings would have grown by 2%. In FY 2018, revenue margin stood at €69.0 million; performance was driven by bookings, already explained, and reductions in revenue margin per booking as a result of accelerated investment in the transition to mobile and evolution in change of our revenue model.

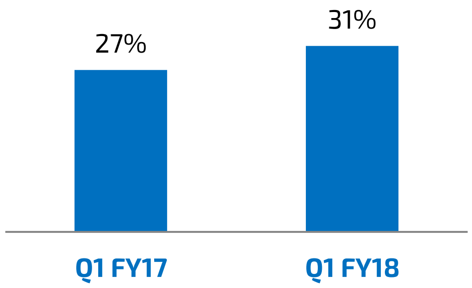
In the Expansion markets, bookings were up 2%, as a result of investments made in the business and revenue diversification, and despite the adverse impacts mentioned. Excluding the effect of the sale of the Corporate Travel business and Easter seasonality effect, bookings would have grown by 10% in Q1 FY 2018.

Expansion markets revenue margin was up 4% year-on-year for Q1 FY 2018 to €56.2 million. The performance was driven by bookings growth, negative foreign exchange impact, in particular the depreciation of the pound vs the euro, and improvements in revenue margin per booking.

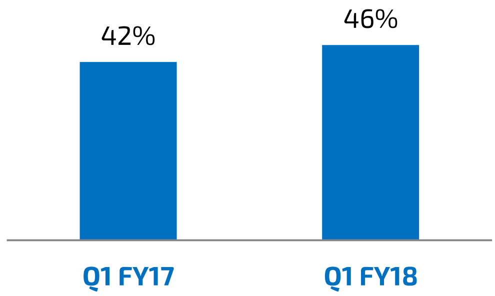


New KPIs – Full definition and GAAP reconciliation at the glossary in page 45-52

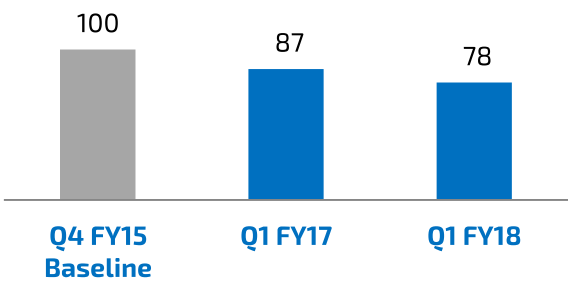
Revenue Diversification ratio



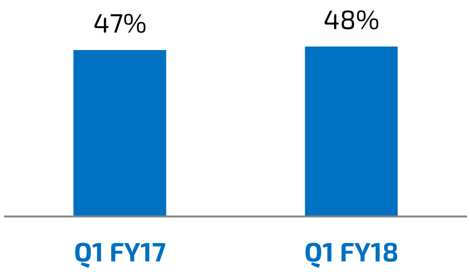
Product Diversification ratio



Acquisition spend per booking index

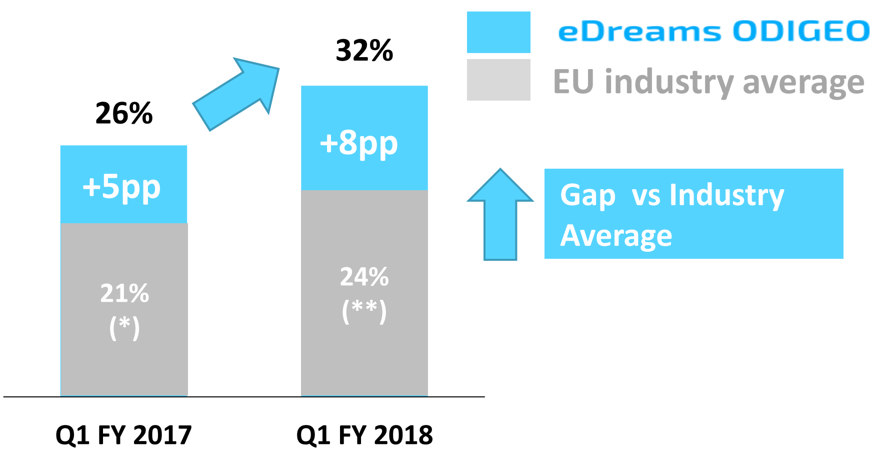


Customer Repeat booking rate



Bookings from mobile channels

Share of flight Mobile bookings; as a percentage of flight bookings



Financial Review

Analysis of Income Statement – Full P&L in page 20

(in € million)	3M June 2016	3M June 2017	Var
Revenue margin	**124.2**	**125.3**	**1%**
Variable costs	-75.9	-77.2	2%
Fixed costs	-19.3	-21.0	9%
Adjusted EBITDA	**29.0**	**27.0**	**-7%**
Non recurring items	-2.0	-13.8	591%
EBITDA	**27.0**	**13.3**	**-51%**
D&A incl. Impairment	-3.9	-4.9	28%
EBIT	**23.1**	**8.3**	**-64%**
Financial result	-10.2	-10.2	0%
Income tax	-5.3	-5.0	-5%
Net income	**7.7**	**-6.9**	**n.a.**
Adjusted net income	**9.2**	**6.0**	**-35%**

Revenue Margin increased by 1%, to €125.3 million, principally due to an increase in Bookings by 1%. Excluding the two effects that partly impacted Q1 FY 2018 results, already explained in detail, bookings would have grown by 6% and revenue margin by 4%.

Variable costs grew in line with bookings. Reductions in acquisition cost were compensated by an increase in other variable cost, for discounts to customers classified in Q1 of FY17 as negative revenue margin (€4.5 million). If discounts to customers had been applied this fiscal year same as last year, Revenue Margin would have been €120.8 million (-3% YoY) and Variable Costs would have been €72.7 million (-4% YoY).

Fixed costs increased mainly due to higher personnel costs.

Adjusted EBITDA for fiscal year 2018 amounted to €27.0 million, down 7% year-on-year, well ahead of our guidance of -10 to -14%.

Non-recurring items increased by €11.8 million, mainly due to the provision related to the social plan in France and Italy (€12.3 million).

EBITDA growth was significantly larger than Adjusted EBITDA growth, down 51% year-on-year due to the increase in non-recurring items.

D&A and Impairment increase due to new additions to the common platform as well as intangible assets acquired with budgetpalces.com.

Financial loss was in line with Q1 FY 2017.

Analysis of Balance sheet – Full Balance Sheet in page 22

(in € million)	June 2016	June 2017
Total fixed assets	**1,033.8**	**1,045.8**
Total working capital	**-277.1**	**-255.1**
Deferred tax	**-42.3**	**-42.9**
Provisions	**-15.0**	**-19.6**
Other non current assets / (liabilities)	**6.6**	**3.7**
Other current assets / (liabilities)	**0.0**	**0.0**
Financial debt	-435.9	-444.5
Cash and cash equivalents	111.7	96.8
Net financial debt	**-324.2**	**-347.7**
Net assets	**381.9**	**384.2**

Compared to last year, main changes relate to:

- Increase in **total fixed assets**, due to:
  - An increase of software internally developed
  - An increase in the financing fees capitalized due to the new Revolving Credit Facility
  - Partially offset by the sale of assets related to the Corporate Travel Business in the Nordics and Germany, and the impairment of certain assets of the Leisure Travel Business in the Nordics.
- Increase of **provisions** due to
  - A new provision for the restructuring in France and Italy
  - Partially offset by the expiry of a tax provision
- Decrease of **other non current assets / (liabilities)** mainly related to the reversal of a receivable indemnity linked to the provision that has expired.
- Decrease of negative **working capital** due to Easter holidays, which fell this year in April, and the change in payment terms in France, moving from monthly payments to fortnightly payments, starting from April 2017
- Increase of **net financial debt**, due to:
  - Increase of the financial debt following the refinancing done in October 2016
  - Increase of the interests payable due to the change in the payment dates of interests due to the refinancing
  - Decrease of **Cash position.**

Analysis of Cash Flow Statement – Full cash flow in page 24

(in € million)	3M June 2016	3M June 2017
Adjusted EBITDA	**29.0**	**27.0**
Non recurring items	-2.0	-13.8
Non cash items	-1.4	12.5
Change in working capital	-0.7	-62.7
Income tax paid	-2.4	-1.8
Net cash from operating activities	**22.6**	**-38.7**
Cash flow from investing activities	**-6.0**	**-7.0**
Cash flow before financing	**16.6**	**-45.7**
Repurchase of 2018 Notes	-29.1	0.0
Other debt issuance / (repayment)	-0.1	-0.2
Financial expenses (net)	-7.7	-0.8
Cash flow from financing	**-36.9**	**-1.0**
Net increase / (decrease) in cash and cash equivalent	**-20.3**	**-46.6**
Cash and cash equivalents at end of period (net of overdrafts)	**111.6**	**96.7**

Net cash from operating activities decreased by €61.3 million, mainly reflecting:

- Decrease adj. EBITDA by €2.0m
- Higher non-recurring items
- An outflow in working capital of €62.7m as a result of the impact of Easter holidays, which fell this year in April, and the change in payment terms in France, moving from monthly payments to fortnightly payments, starting from April 2017
- Offset by lower non cash items, non-recurring items accrued but not yet paid , and lower income tax paid

We **have used cash for investments of €7.0 million** compared to €6.0 million in the same period of last year. The increase in investing activities mainly relates to leasehold improvements done in Madrid and Barcelona and upgraded IT infrastructure..

Cash used in financing decreased by €35.9 million euros. Lower cash flow used in financing was mainly due to the repurchase and cancellation of 2018 notes (€29.1 million), and a reduction of 7.2

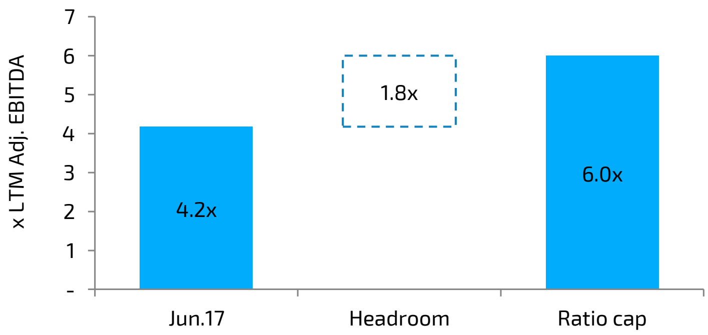
million in interest paid due to the change in payment periods. The 2021s bond interests are paid in January and July, while in the 2018 Notes were paid in April.

Debt – Stable leverage despite IATA change

Gross Leverage ratio was flat at 4.2x in June 2017 vs June 2016, which give us ample headroom vs our covenant ratio.

Despite cash outflow from working capital, as explained in the analysis of the cash flow statement and guided in the FY results presentation, net leverage ratio slightly increase from 3.1x in June 2016 to 3.3x in June 2017.

In addition, we were able to achieve, due to our sound performance in the business, an increase in our Super Senior Revolver Credit Facility from €147 to €157 million.



Other information

Shareholder information

The subscribed share capital of eDreams ODIGEO at June 2017 is €10,738 thousand divided into 107,380,686 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

Branches of the Company

The Company has no direct branches.

Important events that have occurred since June 30, 2017

See a description of the Subsequent events in Note 19 of the Notes to the Consolidated Financial Statements attached hereafter.

OUR PURPOSE

"To help people discover their world through travel"

Condensed Consolidated Interim Financial Statements and Notes for the three-months period ended June 30, 2017

eDreams ODIGEO

and Subsidiaries

Registered office:

1, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B N° 159 036

Condensed Consolidated Interim Income Statement

(Thousand of euros)

	Notes	June 2017	June 2016
Revenue	6	125,792	126,861
Supplies		(509)	(2,637)
Revenue Margin	**6**	**125,283**	**124,224**
Personnel expenses	7	(31,141)	(19,538)
Depreciation and amortization	8	(4,922)	(3,849)
Impairment loss	8	(27)	-
Gain / (loss) arising from assets disposals		-	(27)
Other operating income / (expenses)	9	(80,874)	(77,671)
Operating profit/(loss)		**8,319**	**23,139**
Financial and similar income and expenses			
Interest expense on debt	10	(10,480)	(10,592)
Other financial income / (expenses)	10	284	440
Profit/(loss) before taxes		**(1,877)**	**12,987**
Income tax		(5,021)	(5,312)
Profit/(loss) for the year from continuing operations		**(6,898)**	**7,675**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit/(loss) for the year		**(6,898)**	**7,675**
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		**(6,898)**	**7,675**
Basic earnings per share (Euro)	**5**	**(0.06)**	**0.07**
Basic earnings per share (Euro) - fully diluted basis	**5**	**(0.06)**	**0.07**

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousand of euros)

	June 2017	June 2016
Consolidated profit/(loss) for the year (from the income statement)	**(6.898)**	**7.675**
Income and expenses recorded directly in equity		
Exchange differences	(764)	(1.621)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	(764)	**(1.621)**
Total recognized income and expenses	**(7.662)**	**6.054**
a) Attributable to the parent company	(7.662)	6.054
b) Attributable to minority interest	-	-

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousand of euros)

ASSETS	Notes	June 2017	March 2017
Non-current assets			
Goodwill	11	723.801	724.293
Other intangible assets	12	307.908	306.496
Tangible assets		9.573	9.036
Non-current financial assets		8.235	8.068
Deferred tax assets		198	1.365
Other non-current assets		-	-
		1.049.715	**1.049.258**
Current assets			
Inventory		-	-
Trade and other receivables		66.646	63.276
Current tax assets		9.639	9.807
Financial assets		-	-
Cash and cash equivalents	13	96.814	143.584
		173.099	**216.667**
TOTAL ASSETS		**1.222.814**	**1.265.925**

EQUITY AND LIABILITIES	Notes	June 2017	March 2017
Shareholders' Equity			
Share Capital		10.738	10.678
Share Premium		974.512	974.512
Other Reserves		(590.565)	(602.300)
Profit and Loss for the period		(6.898)	10.474
Foreign currency translation reserve		(3.584)	(2.820)
		384.203	**390.544**
Non controlling interest		-	-
	14	**384.203**	**390.544**
Non-current liabilities			
Non-current financial liabilities	16	422.089	421.565
Non current provisions	17	3.765	3.783
Deferred revenue		19.946	20.942
Deferred tax liabilities		43.141	42.437
		488.941	**488.727**
Current liabilities			
Trade and other payables		302.025	362.878
Current provisions	17	15.841	5.093
Current taxes payable		9.420	6.567
Current financial liabilities	16	22.384	12.116
		349.670	**386.654**
TOTAL EQUITY AND LIABILITIES		**1.222.814**	**1.265.925**

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousand of euros)

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Treasury shares	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2017	10.678	974.512	(602.300)	10.474	-	(2.820)	390.544
Total recognized income / (expenses)	-	-	-	(6.898)	-	(764)	(7.662)
Capital Increases / (Decreases)	60	-	(60)	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-
Dealings with own shares or equity instruments	-	-		-	-	-	-
Operations with members or owners	60	-	(60)	-	-	-	-
Payments based on equity instruments	-	-	1.321	-	-	-	1.321
Transfer between equity items	-	-	10.474	(10.474)	-	-	-
Other changes	-	-	-	-	-	-	-
Other changes in equity	-	-	11.795	(10.474)	-	-	1.321
Closing balance at June 30, 2017	10.738	974.512	(590.565)	(6.898)	-	(3.584)	384.203

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Treasury shares	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2016	10.488	974.512	(622.543)	12.427	-	(738)	374.146
Total recognized income / (expenses)	-	-	-	7.675	-	(1.621)	6.054
Operations with members or owners	-	-	-	-	-	-	-
Payments based on equity instruments	-	-	1.678	-	-	-	1.678
Transfer between equity items	-	-	12.427	(12.427)	-	-	-
Other changes	-	-	(11)	-	-	-	(11)
Other changes in equity	-	-	14.094	(12.427)	-	-	1.667
Closing balance at June 30, 2016	10.488	974.512	(608.449)	7.675	-	(2.359)	381.867

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(Thousand of euros)	Notes	June 2017	June 2016
Net Profit / (Loss)		**(6,898)**	**7,675**
Depreciation and amortization	8	4,922	3,849
Impairment and results on disposal of non-current assets (net)	8	27	-
Other provisions		12,181	(2,287)
Income tax		5,021	5,312
Gain or loss on disposal of assets		(1)	27
Finance (Income) / Loss	10	10,196	10,152
Expenses related to share based payments	15	1,321	1,678
Other non cash items		(995)	(770)
Changes in working capital		(62,662)	(666)
Income tax paid		(1,766)	(2,376)
Net cash from operating activities		**(38,654)**	**22,594**
Acquisitions of intangible and tangible assets		(6,930)	(6,322)
Proceeds on disposal of tangible and intangible assets		-	5
Acquisitions of financial assets		(66)	3
Payments/ Proceeds from disposals of financial assets		-	349
Net cash flow from / (used) in investing activities		**(6,996)**	**(5,965)**
Reimbursement of borrowings	2.2.1	(222)	(29,176)
Interest paid		(11)	(7,184)
Other financial expenses paid		(743)	(532)
Net cash flow from / (used) in financing activities		**(974)**	**(36,883)**
Net increase / (decrease) in cash and cash equivalents		**(46,624)**	**(20,254)**
Cash and cash equivalents at beginning of period		143,501	132,038
Changes in the perimeter			0
Effect of foreign exchange rate changes		(171)	(140)
Cash and cash equivalents at end of period		**96,706**	**111,644**
Cash at the closing:			
Cash	13	96,814	111,748
Bank facilities and overdrafts	16	(108)	(104)
Cash and cash equivalents at end of period		**96,706**	**111,644**

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on February 14, 2011, for an unlimited period, with its registered office located at 1, Boulevard de la Foire, L-1528 Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from a S.à r.l. to an S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in Note 20, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the three-month period ended June, 2017

2.1.1 Increase of SSRCF

On May 2017, The Group obtained the modification of the SSRCF from October 4, 2016 (see Note 16.1), increasing the commitment in €10 million to a total of €157 million.

2.1.2 Reorganization of operational structure of the Group

The Group has announced on June 1, 2017 the move to a new operational structure aiming at continuing to build leading edge products and services and strengthening its position as one of the world's largest OTAs. Based on this proposal, subject to consultation, core business functions which previously operated mainly in France and Italy shall be terminated locally and carried out at a group level by resources staffed by the company at its operational headquarters in Barcelona, while certain roles focusing on customer experience shall continue to be carried out in local markets.

2.1.3 Share Capital Increase

On June 20, 2017 the Board of Directors resolved to issue share capital of €60,086.10, represented by 600,861 ordinary shares, of €0.10 each. These shares will be delivered to management employees as a partial share-based-payment retribution disclosed in the Note 15.1.

As a result of the new shares' issuance, the Company's share capital amounts to €10,738,068.60 and is represented by 107,380,686 shares with a face value of €0.10 per share.

2.1.4 Change in composition of Board of Directors

On June 20, 2017, the Board of Directors has accepted Mr. Carlos Mallo's resignation as Proprietary Director. For the replacement of Mr. Mallo, the Board of Directors of the Company has proposed the appointment of Mr. Pedro López, subject to the approval of the General Shareholders Meetings, in accordance with the Articles of Association of the Company.

2.2 Significant events during the period ended March 31, 2017

2.2.1 Repurchase of 2018 Notes

The Group, through its subsidiary Geo Debt Finance S.C.A., repurchased €30 million of the 2018 Notes on April 14, 2016 at a clearing price of 97% (€29.1 million). All the repurchased Notes have been cancelled.

The tender offer was made as part of eDreams' liability management, to decrease its overall level of debt and was financed out of the company's cash flows.

2.2.2 Debt Refinancing

On September 20, 2016, the Group successfully priced an offering of €435,000,000 Senior Secured Notes ("the 2021 Notes") due on 2021 at a coupon of 8.50%. The debt offering was oversubscribed, and increased from the originally announced amount of €425,000,000, which reflects the bond market's support for the company, its strategy and performance under the new leadership.

This transaction allowed the Group to extend the maturity of its debt from less than two years to five years and, in addition, gain significant flexibility versus its previous financing. In particular, the terms of the new Bond allows the company to execute on its strategy to continue to reduce its debt in the future, with contractual options to repurchase 10% of the nominal amount every year at a price of 103.

In addition, the Group refinanced its Super Senior Revolving Credit Facility, increasing the commitment from €130,000,000 to €147,000,000, under more favourable conditions versus the previous Facility.

eDreams ODIGEO and certain of its subsidiaries guarantee the 2021 Notes, and the 2021 Notes are secured by certain assets of eDreams ODIGEO. As explained in the Note 16 the settlement date for the offering was October 4, 2016.

2.2.3 Modification of existing Long Term Incentive Plan

On May 10, 2016, the Group approved a modification of the existing Long Term Incentive Plan ("LTIP") for Managers. The new scheme was based on operational performance, measured with stringent financial and strategic objectives. It will have the benefit of generating long-term company value, being simple to administer and align management and shareholder interest.

When the plan was modified, its accounting value increased by €6.8 million to €13.1 million, which will be amortized over the lifetime of the plan.

This LTIP will last for 2 years and is designed to vest around financial results publications between November 2016 and November 2017 (see Note 15).

On November 2016 and February 2017 the First two Tranches – First Instalment shares have been delivered to the Participants of the Plan (see Note 15).

2.2.4 New Long Term Incentive Plan

On September 12, 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute a new LTIP for Managers, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders. (see Note 15).

The new LTIP is split in half performance shares and half restricted stock units subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives.

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.
Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO (Plan 1 and 2) is a 1.1% yearly average over an 8 year period.

The new LTIP will last for four years and is designed to vest based on financial results publications between August 2018 and February 2022 (see Note 15).

2.2.5 Sale of Corporate Travel Business

During December 2016, the Group transferred the corporate travel business of the Travellink brand in Germany, Sweden, Finland, Norway, and Denmark to the Australian group Flight Centre Travel.

The line of business transferred is not a significant part of the Group's business. As the Corporate Travel Business of Travellink brand does not represent a separate major line of business or geographical area of operations, it does not meet the criteria to be considered as discontinued operation.

The value of the assets linked to this business was impaired before the sale was finalized for an amount of €1.5 million.

The Group has reclassified the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income to Profit and Loss for an amount of €0.4 million.

The sale price of this transaction was €5 million.

2.2.6 Change in management

Jerome Laurent, who previously served as Chief Marketing Officer is leaving the business after 9 years.

This management change will be effective from September 30, 2017.

Juan Jose Duran appointed as Chief Marketing Officer, Juan Jose has had a very strong career in Marketing, Brand Management and Operations, former employers were Procter & Gamble, easyJet and Mars Wrigley, so is familiar with the travel industry and will strengthen our senior management team.

This management change will be effective from September 12, 2017.

Blandine Kouyate, who previously served as Chief People Officer is leaving the business after 4.5 years.

This management change will be effective from August 31, 2017.

Carsten Bernhard was appointed as Chief Technology Officer and Gerrit Goedkoop as Chief Operating Officer, strengthening our senior management team.

Gerrit Goedkoop, who previously served as Chief Customer Officer for eDreams Odigeo will now take up position as Chief Operating Officer. Gerrit has been with eDreams since 2014.

Philippe Vimard, who previously served as Chief Technology Officer and Chief Operating Officer is leaving the business after 6 years.

These management changes were effective from August 1, 2016.

2.2.7 Acquisition of Budgetplaces.com

On January 16, 2017 the Group has acquired the Barcelona-based business Budgetplaces.com, a hotel booking site that provides customers with access to accommodation around the world.

The acquisition will give eDreams ODIGEO and its travel brands access to innovative technology and will improve product diversification, in line with the company's business strategy.

2.2.8 Travellink business reorganization

On January 31, 2017, the Group announced the reorganization of its operations in the Nordic region; where it operates through the brand Travellink.

The reorganization centralizes the business functions currently performed in Stockholm to Barcelona. Roles opened in Barcelona as a result of this process have been available for suitable candidates to transfer.

The company has outsourced the Nordics Customer Service department to a third company in May 2017.

3 BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Interim Consolidated Financial Statements and Notes for the 3 months ended June 30, 2017 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union and the figures are expressed in thousands of euros.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended at March 31, 2017.

The accounting policies used in the preparation of these condensed Condensed Interim Consolidated Financial Statements as of and for the three months period ended June 30, 2017 are the same as those applied in the Group's consolidated annual accounts for the year ended March 31, 2017, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2017, the adoption of which did not had a significant impact on the Group's financial situation in the period of application;

- Income tax which, in accordance with IAS 34, is recorded in interim periods on a best estimate basis.

- The Impairment test performed at March 31, 2017 has not been updated as of June 30, 2017, as no impairment indicator was identified, and therefore the Condensed Consolidated Interim Financial Statements have not reflected any adjustment related to the impairment analysis, as at June 2017.

There is no accounting principle or policy which would have a significant effect and has not been applied in drawing up these financial statements.

3.2 New and revised International Financial Reporting Standards

The new IFRS and interpretations published as of March 31, 2017 and effective from April 1, 2017, had no material impact on the Group interim Condensed Interim Consolidated Financial Statements at June 30, 2017.

The Group has not early adopted standards and interpretations that are not yet mandatorily effective at April 1, 2017.

3.3 Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the measurement of intangible assets other than goodwill, the measurement of the useful life of fixed assets, and measurement of internally-generated assets, purchase price allocation and allocation of goodwill, impairment testing of the recoverable amount, accounting for income tax, analysis of recoverability of deferred tax assets, and accounting for provisions and contingent liabilities.

3.4 Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since March 31, 2017.
On May 23rd the company GeoTravel Ventures S.A. changed its name to Traveltising S.A. and its object to "Creating audiences for optimizing online advertising campaigns".

3.5 Comparative information

The Directors present, for comparative purposes, together with the figures for the three months period ended June 30, 2017, the previous periods' figures for each of the items on the annual consolidated statement of financial position (March 31, 2017), condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flow statement (June 30, 2016) and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6 Working capital

The Group had negative working capital as of June 30, 2017 and March 31, 2017, which is a common circumstance in the business in which the Group operates, and in its financial structure, and it does not present any impediment to its normal business.

The Group's Super Senior Revolving Credit Facility is available to fund its working capital needs and IATA Guarantees (see Note 16.1).

4 SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our revenue margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travelers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between subsequent quarters may not be meaningful.

5 EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the average number of shares.

In the earning per share calculation as of June 30, 2017 and 2016 dilutive instruments are considered for the Incentive Shares granted (see Note 15).

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the three-months period ended June 30, 2017 and 2016, is as follows:

	June 2017			June 2016		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic Earnings per Share	(6.898)	106.845.854	(0.06)	7.675	104.878.049	0.07
Basic Earnings per Share - fully diluted	(6.898)	113.063.683	(0.06)	7.675	109.750.993	0.07

6 SEGMENT INFORMATION

The Group reports its results in four geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of Chief Executive Officer and Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

As it is stated in the IFRS 8, paragraph 23 an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker. As this information is not regularly provided, information regarding assets and liabilities by segments has not been disclosed in these financial statements.

The following is an analysis of the Group's Profit & loss and bookings by segment:

	June 2017		
	Core	Expansion	TOTAL
Gross Bookings	583.255	584.835	1.168.090
Number of bookings	1.505.338	1.428.382	2.933.719
Revenue	69.545	56.247	125.792
Revenue Margin	69.046	56.237	125.283
Variable costs	(39.317)	(37.913)	(77.230)
Marginal Profit	29.728	18.324	48.052
Fixed costs			(21.015)
Depreciation and amortization			(4.922)
Impairment and results on disposal of non-current assets			(27)
Others			(13.769)
Operating profit/(loss)			8.319
Financial result			(10.196)
Profit before tax			(1.877)

	June 2016		
	Core	Expansion	TOTAL
Gross Bookings	585,789	560,189	1,145,978
Number of bookings	1,517,252	1,399,165	2,916,417
Revenue	71,686	55,175	126,861
Revenue Margin	70,311	53,913	124,224
Variable costs	(40,944)	(34,967)	(75,911)
Marginal Profit	29,367	18,946	48,313
Fixed costs			(19,306)
Depreciation and amortization			(3,849)
Impairment and results on disposal of non-current assets			(27)
Others			(1,992)
Operating profit/(loss)			23,139
Financial result			(10,152)
Profit before tax			12,987

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

7 PERSONNEL EXPENSES

7.1 Personnel expenses

	June 2017	June 2016
Wages and salaries	13.308	13.563
Social security costs	4.086	3.587
Pensions costs (or employees welfare expenses)	345	441
Share-based compensation	1.321	1.672
Other personnel expenses	12.081	275
Total personnel expenses	**31.141**	**19.538**

The increase in Other personnel expenses is related to the provision booked for the redundancy of employees in our Paris and Milan offices, as explained before in Note 2.1.2

7.2 Number of employees

The number of employees (including Executive Directors) by category of the Group is as follows:

	Average headcount	
	June 2017	June 2016
Management	15	15
Administrative Staff	999	986
Operational Staff	619	613
Total	**1,633**	**1,614**

8 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	June 2017	June 2016
Depreciation of tangible assets	773	640
Amortization of intangible assets	4.149	3.209
Total Depreciation and amortization	**4.922**	**3.849**
Impairment of tangible assets	27	-
Impairment of intangible assets and goodwill	-	-
Impairment of investments	-	-
Impairment	**27**	**-**

Amortization of intangible assets primarily related to the capitalized IT projects as well as the intangible assets identified through the purchase price allocation.

For the closing of June 2017, the Company did not update the impairment test performed at March 31 2017. As per management understanding since that date, there have been no events which could impact significantly and change the conclusions reached as per the impairment test performed as of March 31, 2017. Therefore these consolidated financial statements as of June 2017 do not reflect any adjustment related to the impairment analysis. An impairment test will be performed before year-end once the financial projections will be updated and approved by management.

9 OTHER OPERATING INCOME/ (EXPENSES)

	June 2017	June 2016
Marketing and other operating expenses	73.997	71.422
Professional fees	2.450	2.929
IT expenses	2.272	1.756
Rent charges	1.108	968
Taxes	229	471
Foreign exchange losses/(gains)	450	79
Non-recurring expenses	368	46
Total other operating income and expenses	**80.874**	**77.671**

Other operating expenses primarily consist of marketing expenses, credit card processing costs (incurred only under the merchant model), chargebacks on fraudulent transactions, IT costs relating to the development and maintenance of our technology, GDS search costs and fees paid to our outsourcing service providers, such as call centers or IT services.

The marketing expenses comprise customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns) and commissions due to agents and white label partners. A large portion of the other operating expenses are variable costs, because they are directly related to the number of transactions processed through us.

10 FINANCIAL INCOME AND EXPENSE

	June 2017	June 2016
Interest expense on 2019 Notes	-	(3.346)
Interest expense on 2018 Notes	-	(5.613)
Interest expense on 2021 Notes	(9.346)	-
Interest expense on Revolving Credit Facilities	(210)	(117)
Effective interest rate impact on debt	(924)	(1.516)
Interest expense on debt	**(10.480)**	**(10.592)**
Foreign exchange differences	1.046	516
Other financial expense	(766)	(980)
Other financial income	4	904
Other financial income / (expense)	**284**	**440**
TOTAL FINANCIAL RESULT	**(10.196)**	**(10.152)**

As detailed in Note 2.2.1, on April 14, 2016 the Group repurchased €30 million of the 2018 Senior Notes at a clearing price of 97% (€29.1 million). The clearing price lower than 100% had a positive impact of €0.9 million classified as other financial income.

Additionally, as detailed in Note 2.2.2, the Group has refinanced its debt repaying the 2018 and 2019 Notes, and obtaining the new 2021 Notes.

11 GOODWILL

A detail of the goodwill movement by markets for the three-months period ended June 30, 2017 is set out below:

	March 2017	Changes in Scope	Disposals	Exchange rate Diferences	Impairment	June 2017
Markets						
France	326.522	-	-	-	-	326.522
Spain	49.073	-	-	-	-	49.073
UK	39.033	-	-	-	-	39.033
Italy	44.087	-	-	-	-	44.087
Germany	155.718	-	-	-	-	155.718
Nordics	44.068	-	-	(492)	-	43.576
Metasearch	8.608	-	-	-	-	8.608
Other	54.710	-	-	-	-	54.710
BudgetPlaces	2.474	-	-	-	-	2.474
Total	**724.293**	**-**	**-**	**(492)**	**-**	**723.801**

As at June 30, 2017, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under “Foreign currency translation reserve”.

A detail of the goodwill movement by markets for the three-month period ended June 30, 2016 is set out below:

	March 2016	Changes in Scope	Disposals	Impairment	Exchange rate Diferences	June 2016
Markets						
France	326.522	-	-	-	-	326.522
Spain	49.073	-	-	-	-	49.073
UK	39.033	-	-	-	-	39.033
Italy	44.087	-	-	-	-	44.087
Germany	155.718	-	-	-	-	155.718
Nordics	50.626	-	-	-	(1.069)	49.557
Metasearch	8.608	-	-	-	-	8.608
Other	54.710	-	-	-	-	54.710
Total	**728.377**	**-**	**-**	**-**	**(1.069)**	**727.308**

As at June 30, 2016, the amount of the goodwill corresponding to the Nordic markets has increased by €1.1 million due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under “Cumulative translation adjustment”.

12 OTHER INTANGIBLE ASSETS

A detail of the goodwill movement by markets for the three-month period ended June 30, 2017 is set out below:

Balance at March 31, 2017	**306.496**
Acquisitions	5.572
Amortization (see note 8)	(4.149)
Impairment	-
Disposal of intangible assets	-
Exchange rate diferences	(11)
Balance at June 30, 2017	**307.908**

Balance at March 31, 2016	**294.616**
Acquisitions	6.025
Amortization (see note 8)	(3.209)
Disposal of intangible assets	-
Exchange rate diferences	(273)
Balance at June 30, 2016	**297.159**

"Acquisitions" mainly correspond to the capitalization of the technology internally developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones

13 CASH AND CASH EQUIVALENTS

	June 2017	March 2017
Marketable securities	8	8
Cash and other cash equivalents	96.806	143.576
Cash and cash equivalents	**96.814**	**143.584**

14 EQUITY

	June 2017	March 2017
Share capital	10.738	10.678
Share premium	974.512	974.512
Equity-settled share based payments	12.610	12.611
Retained earnings & others	(603.175)	(614.911)
Profit & Loss atributable to the parent company	(6.898)	10.474
Foreign currency translation reserve	(3.584)	(2.820)
Equity	**384.203**	**390.544**

14.1 Share capital

As it is stated in the Note 2.1.3, on June 20, 2017 the Board of Directors resolved to issue share capital of €60,086.10, represented by 600,861 ordinary shares, of €0.10 each. These shares will be delivered to management employees as a partial share-based-payment retribution disclosed in the Note 15.

As a result of the new shares' issuance, the Company's share capital as of June 30, 2017 amounts to €10,738,068.60 and is represented by 107,380,686 shares with a face value of €0.10 per share.

14.2 Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realized losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

14.3 Equity-settled share-based payments

The amount recognized under "equity-settled share based payments" in the consolidated balance sheet at June, 2017 and March 31, 2017 arose as a result of the Long Term Incentive plan given to the employees during the current year (see Note 15).

14.4 Foreign currency translation reserve

The foreign currency translation reserve correspond to the net amount of the exchange differences arising from the translation of the financial statements of eDreams LLC, eDreams Ltd., Liligo Hungary Kft, Findworks Technologies Bt and Travellink since they are expressed in currencies other than the euro.

14.5 Treasury shares

Own equity instruments that are reacquired (treasury shares) have been recognized at cost and deducted from equity.

No gain or loss is recognized during the three-month period ended June 2017, in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. All the difference between the carrying amount and the consideration, when reissued, has been recognized in equity under "Retained earnings & others".

15 SHARE-BASED COMPENSATION

15.1 2014 Long term Incentive Plan

A Long Term Incentive Plan ("LTIP") in which certain employees of the Company or any subsidiaries (the "Participants") may participate was granted on September 26, 2014 (The "2014 LTIP"). The purpose of this Incentive Plan was to enable the Participants to participate in the possible increase in value of the Company.

The Incentive Plan basically concerns the granting of the right to receive a certain number of shares in the Company (called Incentive Shares) to the Participants, provided that certain conditions are met:

- Service condition: the Participants must be employed by the Company or any subsidiary during a certain period of time i.e. he must hold an active employment or services relationship until a certain future date.
- Market-performance condition: the target increase in value of the Company's shares must be reached.

The LTIP refers to the ordinary shares issued by eDreams ODIGEO, S.A. As at June 30, 2017 4,525,591 Incentives Shares were granted under the LTIP.

On May 10, 2016, the Group approved a modification of the 2014 LTIP. (The "Modified 2014 LTIP") will be based on operational performance, measured with stringent financial and strategic objectives. It will have the benefit of generating long-term company value, being simple to administer and align management and shareholder interest.

All currently employed managers that were eligible for the change have been granted the new plan as an alternative to the existing plan on June 2016.

964,459 Incentives Shares granted under the 2014 LTIP were not transitioned to the Modified 2014 LTIP as they corresponded to past employees that had already vested part of the old LTIP or current employees that had served notice of resignation.

When the 2014 LTIP was modified, its accounting value increased by €6.8 million to €13.1 million, which will be amortized over the lifetime of the plan.

The Modified 2014 LTIP will last for 2 years and will vest between November 2016 and November 2017 based on financial results.

As at June 30, 2017 4,282,170 Incentives shares were granted under the Modified 2014 LTIP, of which 957,249 shares (the First Tranche – First Installment) and 944,527 shares (the First Tranche – Second Installment) have already been delivered as shares in November 2016 and February 2017.

As explained in the Note 2.1.3 on June 20, 2017 have been delivered 600,861 shares (the First Tranche – Third Installment)

The additional cost of the 2014 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 7) and against Equity (see Note 14), amounting €0.7M and €1.7M in June 30, 2017 and 2016 respectively.

15.2 2016 Long term Incentive Plan

On September 12, 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute a new LTIP (the 2016 LTIP) for Managers, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders.

The new LTIP is split in half performance shares and half restricted stock units subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives.

The new LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results. As at June, 2017 2,954,972 Incentives shares were granted under the 2016 LTIP.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 7) and against Equity (see Note 14), amounting to €0.5M in June 30, 2017.

16 FINANCIAL LIABILITIES

The Group debt and other Financial Liabilities at June 30, 2017 and March 31, 2017 are as follows:

	June 2017			March 2017		
	Current	Non Current	Total	Current	Non Current	Total
2021 Notes	-	421.483	**421.483**	-	420.791	**420.791**
Total Principal	**-**	**421.483**	**421.483**	**-**	**420.791**	**420.791**
Accrued interest - 2021 Notes	15.406	-	**15.406**	6.060	-	**6.060**
Total Interest	**15.406**	**-**	**15.406**	**6.060**	**-**	**6.060**
Total Borrowing	**15.406**	**421.483**	**436.889**	**6.060**	**420.791**	**426.851**
Other Financial Liabilities						
Bank facilities and bank overdrafts	108	-	**108**	83	-	**83**
Finance Lease Liabilities	847	606	**1.453**	857	774	**1.631**
Other Financial Liabilities	6.023	-	**6.023**	5.116	-	**5.116**
Total other Financial liabilities	**6.978**	**606**	**7.584**	**6.056**	**774**	**6.830**
Total financial liabilities	**22.384**	**422.089**	**444.473**	**12.116**	**421.565**	**433.681**

Senior Notes – 2021 Notes

On October 4, 2016, eDreams ODIGEO issued €435 million 8.50% Senior Secured Notes with a maturity date of August 1st 2021 ("the 2021 Notes"). See Note 2.2.2.

Interest on the 2021 Notes is payable semi-annually in arrears each February 1st and August 1st.

Senior Notes – 2019 Notes

On April 21, 2011 Geo Travel Finance S.C.A. issued €175 million 10.375% Senior Notes with maturity date of May 5, 2019 ("the 2019 Notes"). Interest on the 2019 Notes is payable semi-annually in arrears each May 1st and November 1st.

Senior notes – 2018 Notes

On January 31, 2013 Geo Debt Finance S.C.A. issued €325 million aggregate principal amount of 7.5% Senior Secured Notes with maturity date of August 1st, 2018 ("the 2018 Notes"). Interest on the 2018 Notes is payable semi-annually in arrears each February 1st and August 1st.

As explained in Note 2.2.1, on April 14th 2016, the Group repurchased 30M€ of the 2018 Notes.

As explained in Note 2.2.2, the Group finalized the process of refinancing its debt on October 4, 2016, and used the proceeds from the new 2021 Notes, along with existing cash on balance sheet, to repay the 2019 and 2018 Notes.

16.1 Credit lines

As explained in Note 2.2.2, the Group also refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147,000,000 from the previous €130,000,000, and gaining significant flexibility as well versus the previous terms. The interest rate of the SSRCF is the benchmark rate (such as EURIBOR for euro transactions) plus a margin of 3.75%. But at any time after June 30, 2017, and subject to certain conditions, the margin may increase to be between 3.75% and 3.00%.

On May 2017, the Group obtained the modification of the SSRCF from October 4, 2016 increasing the commitment in €10 million to a total of €157,000,000.

At the end of June and March 2017, the Group had not drawn under the SSRCF.

17 PROVISIONS

The Group provisions at June 30, 2017 and March 31, 2017 are as follows:

	June 2017	March 2017
Non-current provisions		
Provisions for tax risks	2.337	2.396
Provision for pensions and other post employment benefits	1.428	1.387
Total Non-current provisions	**3.765**	**3.783**
Current provisions		
Provisions for litigation risks	2.245	3.267
Provision for pensions and other post employment benefits	57	62
Provision for other employee benefits	11.938	247
Provisions for operating risks and others	1.601	1.517
Total Current provisions	**15.841**	**5.093**

As at June 30, 2017 "Provisions for other employee benefits" mainly includes the provision for the restructuring in France and Italy amounting to 11.7 million euros (See Note 2.1.2).

18 CONTINGENCIES

18.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group renders mediation services to its customers regarding the supply of travel insurance by insurers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries should be considered basis for the levy of insurance premium tax. This risk is estimated at €2.1 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of an assessment by local tax authorities. As this risk is considered unlikely to result in a cash outflow, no liability has been recognized in the balance sheet.

18.2 Dispute with UK tax authorities

The Group has been assessed by the UK tax authorities for an amount of €0.4 million. This concerns a dispute re the qualification for VAT purposes of the contractual relationship between the UK entity and a UK bed bank. The Group disputes the UK tax authorities' view that the UK entity should have paid UK VAT on the margin which it has generated in respect of this contractual relationship relating to hotel accommodation which is located outside the UK. The Group has appealed against the assessment with the UK First tier Tribunal, which has decided in our favour. Since the UK tax authorities may appeal against this decision, this contingency remains. As the risk is considered only possible, no liability has been recognized in the balance sheet.

18.3 License fees

The group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of license fees to the users. This risk is estimated at a maximum amount of €2.1 million. The group takes the view that it has sufficient arguments to defend its position in case of an assessment by tax authorities. As the risk is considered only possible, no liability has been recognized in the balance sheet.

18.4 Litigation with Ryanair

In December, 2015, Ryanair launched a legal action before the Irish High Court related to the Search Engine Marketing activities performed by Vacaciones eDreams via the Google Adwords service. While travel agencies are entitled to use the trademarks and logos of the airlines offered for sale on their websites, such use must not create confusion between the official activities of the airlines and the distribution activity of the OTAs. This action could result in damages granted to Ryanair by Vacaciones eDreams and/or Google Ireland or Google Inc. A provision for this has been booked in the balance sheet for €0.8 million based on the best estimate of the Group's Management.

18.5 Tax contingencies

The Group companies may be subject to audit by the tax authorities in respect of the taxes applicable to them for the years that are not statute-barred.

As a result of different interpretations of ruling tax legislation, additional liabilities may arise as a result of a tax audit. However, the Group considers that any such liabilities (if any) would not materially affect the consolidated financial statements

19 SUBSEQUENT EVENTS

19.1 Merger of eDreams Odigeo

On July 28th, 2017 the Board of Directors of eDreams Odigeo (as absorbing entity) approved two simultaneous merger projects for the absorption of its Luxembourg subsidiaries:

- GEO Debt GP
- LuxGEO GP
- GEO Travel Finance, S.C.A. (already merged with LuxGEO S.a.r.l and Geo Debt Finance S.C.A. simultaneously)

These operations are planned in order to simplify the group's corporate structure and they will be carried out through the simplified merger procedure provided for in articles 278 to 280 of the law of 10 August 1915 on Commercial Companies. For accounting purposes these mergers shall be treated as being carried out on behalf of the absorbing entity as from April 1, 2017.

19.2 Appointment of Board Members

On July 28, 2017 the Shareholder meeting approved the Board of Directors proposal for the appointment of Pedro Lopez as a Proprietary Director.

20 CONSOLIDATION SCOPE

As at June 30, 2017 and March 31, 2017, the companies included in the consolidation are as follows:

Consolidated entities at June 30, 2017

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding Parent company	100%	100%
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
eDreams, Ltd.	26-28 Hammersmith Grove, W6 7BA (London)	Administration services	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hemvärnsgatan 9,171 54 Solna (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Jacinto Benavente 2B, Edificio Tripark, 28232, Las Rozas (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	26-28 Hammersmith Grove, W6 7BA (London)	Dormant	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U	Passeig de la Zona Franca, 191-205, 08038 (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Carrer Bailén, 67-69, 08009 (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Carrer Bailén, 67-69, 08009 (Barcelona)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street, NSW 2000 (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	9, Rue Rougemont, 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Weiner Leó utca 16. 6. em, 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%
Tierrabella Invest, S.L.	Travessera de Gràcia 17, 7ª (Barcelona)	Holding company	100%	100%
Engrande S.L.U.	Travessera de Gràcia 17, 7ª (Barcelona)	On-line Travel agency	100%	100%

Consolidated entities at March 31, 2017

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding Parent company	100%	100%
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
eDreams, Ltd.	26-28 Hammersmith Grove, W6 7BA (London)	Administration services	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hemvärnsgatan 9,171 54 Solna (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Jacinto Benavente 2B, Edificio Tripark, 28232, Las Rozas (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	26-28 Hammersmith Grove, W6 7BA (London)	Dormant	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U	Passeig de la Zona Franca, 191-205, 08038 (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Carrer Bailén, 67-69, 08009 (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
GeoTravel Ventures, S.A.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street, NSW 2000 (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	9, Rue Rougemont, 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Weiner Leó utca 16. 6. em, 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%
Tierrabella Invest, S.L.	Travessera de Gràcia 17, 7ª (Barcelona)	Holding company	100%	100%
Engrande S.L.U.	Travessera de Gràcia 17, 7ª (Barcelona)	On-line Travel agency	100%	100%

Glossary of definitions
Alternative Performance Measure

Non-reconcilable to GAAP measures

"Acquisition Cost per Booking Index" refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the 3 months ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.

"Gross Bookings" refers to the total amount paid by our customers for travel products and services booked through or with us (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measure

"Adjusted EBITDA" means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provide to the reader a better view about the ongoing EBITDA generated by the Group.

"Adjusted Net Income" means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.

"Revenue Diversification Ratio" is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.

"EBIT" means operating profit/loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

"EBITDA" means operating profit/loss before depreciation and amortization, impairment and profit/loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

"(Free) Cash Flow before financing" means cash flow from operating activities plus cash flow from investing activities.

"Gross Financial Debt" means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.

"Gross Leverage Ratio" means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.

"Net Financial Debt" means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.

"Net Leverage Ratio" means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.

"Net Income" means Consolidated profit/loss for the year.

"Revenue Margin" means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Glossary of definitions
Other Defined Terms

"Bookings" refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.

"Customer Repeat Booking Rate" (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects.

"Product Diversification Ratio" (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to Bookings (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.

"Core Markets" and **"Core Segment"** refers to our operations in France, Spain and Italy.

"Expansion Markets" and "Expansion segment" refers to our operations in Germany, the United Kingdom and the other countries in which we operate, including, among others, the Nordics and countries outside Europe.

"Flight Business" refers to our operations relating to the supply of flight mediation services.

"Fixed Costs" includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

"Fixed Costs per Booking" means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".

"Non-flight Business" refers to our operations relating to the supply of non-flight mediation services, as well as other non-travel activities such as advertising on our websites, incentives we receive from payment processors, charges on toll calls and Liligo's metasearch activity.

"Non-recurring Items" refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.

"Variable Costs" includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.

"Variable Costs per Booking" means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".

"Customer Relationship Management (CRM)" represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.

"Classic Customer Revenue" represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

"Classic Supplier Revenue" represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

"Diversification Revenue" represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

"Advertising and Metasearch Revenue" represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.

RECONCILIATIONS

APM & Other Defined Terms

(Thousands of euros, figures for the year ended on March 2017 and March 2016 unless otherwise stated)

"EBIT", "EBITDA", "Adjusted EBITDA"

	June 2017	June 2016
Operating profit = EBIT	**8.319**	**23.139**
Depreciation and amortization	(4.922)	(3.849)
Impairment loss	(27)	-
Gain or loss arising from assets disposals	-	(27)
EBITDA	**13.268**	**27.015**
Long term incentives expenses	(1.321)	(1.675)
Termination cost	-	(239)
Restructuring cost	(12.261)	-
Other	(188)	(78)
Non-recurring items	(13.770)	(1.992)
Adjusted EBITDA	**27.038**	**29.007**

"Revenue Margin", "Revenue Margin per booking", "Flight business", "Non-flight business", "Diversification revenue"

	June 2017	June 2016
By Nature:		
Revenue	125,792	126,861
Supplies	(509)	(2,637)
Revenue Margin	**125,283**	**124,224**
By Segments:		
Core	69,046	70,311
Expansion	56,237	53,913
Revenue Margin	**125,283**	**124,224**
By Products:		
Flight	102,030	98,585
Non-flight	23,253	25,639
Revenue Margin	**125,283**	**124,224**
Number of bookings	2,933,719	2,916,417
Revenue Margin per booking (euros)	**43**	**43**

By Source:	LTM June 2017	LTM June 2016
Classic customer revenue	238,489	245,384
Diversification revenue	152,453	128,858
Advertising & Metasearch	29,227	33,032
Supplier revenue	67,462	66,377
Revenue Margin LTM	**487,630**	**473,651**
Revenue Margin from June 2016 to March 2017	362,347	349,427
Revenue Margin from April 2017 to June 2017	**125,283**	**124,224**

"Gross Financial Debt", "Net Financial Debt"

	June 2017	March 2017
Non-current financial liabilities	422.089	421.565
Current financial liabilities	22.384	12.116
Gross Financial Debt	**444.473**	**433.681**
(-) Cash and cash equivalents	(96.814)	(143.584)
Net Financial Debt	**347.659**	**290.097**

"Fixed Cost", "Variable Cost", "Non-recurring items"

	June 2017	June 2016
Fixed cost	(21.015)	(75.911)
Variable cost	(77.230)	(19.306)
Non-recurring items	(13.770)	(1.992)
Operating cost	**(112.015)**	**(97.209)**
Personnel expenses	(31.141)	(19.538)
Other operating income / (expenses)	(80.874)	(77.671)
Operating cost	**(112.015)**	**(97.209)**

“(Free) Cash Flow before Financing”

	June 2017	June 2016
Net cash from operating activities	(38.655)	22.594
Net cash flow from / (used) in investing activities	(6.996)	(5.965)
Free Cash Flow before financing activities	**(45.651)**	**16.629**

“Adjusted Net Income”

	June 2017	June 2016
Net Income	**(6,898)**	**7,675**
Non-recurring items (included in EBITDA)	13,770	1,992
Expenses related to 2018 Notes repurchase [1]	-	204
Tax effect of the non recurring items	(852)	(674)
Adjusted net income	**6,020**	**9,197**
Adjusted net income per share (€)	**0.06**	**0.09**

1 Transaction cost charged by external advisors linked to the repurchased €30 million of the 2018 Senior Notes (See Note 2.2.1)

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Q1 Results Presentation

Fiscal Year 2018 Q1 Results, ending June 30th 2017

August 25th 2017

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- The financial information included in this presentation includes certain non-GAAP measures, including “Bookings”, “Gross Bookings”, “EBITDA”, “Adjusted EBITDA”, “Revenue Margin” and “Variable Costs”, which are not accounting measures as defined by IFRS. We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the audited consolidated financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

Q1 Results Highlights

- **Q1 Results Highlights**
- KPIs
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Results Highlights

Solid performance ahead of guidance

- Year-on-Year comparisons reflect very strong Q1' 17

Q1 performance was driven by:

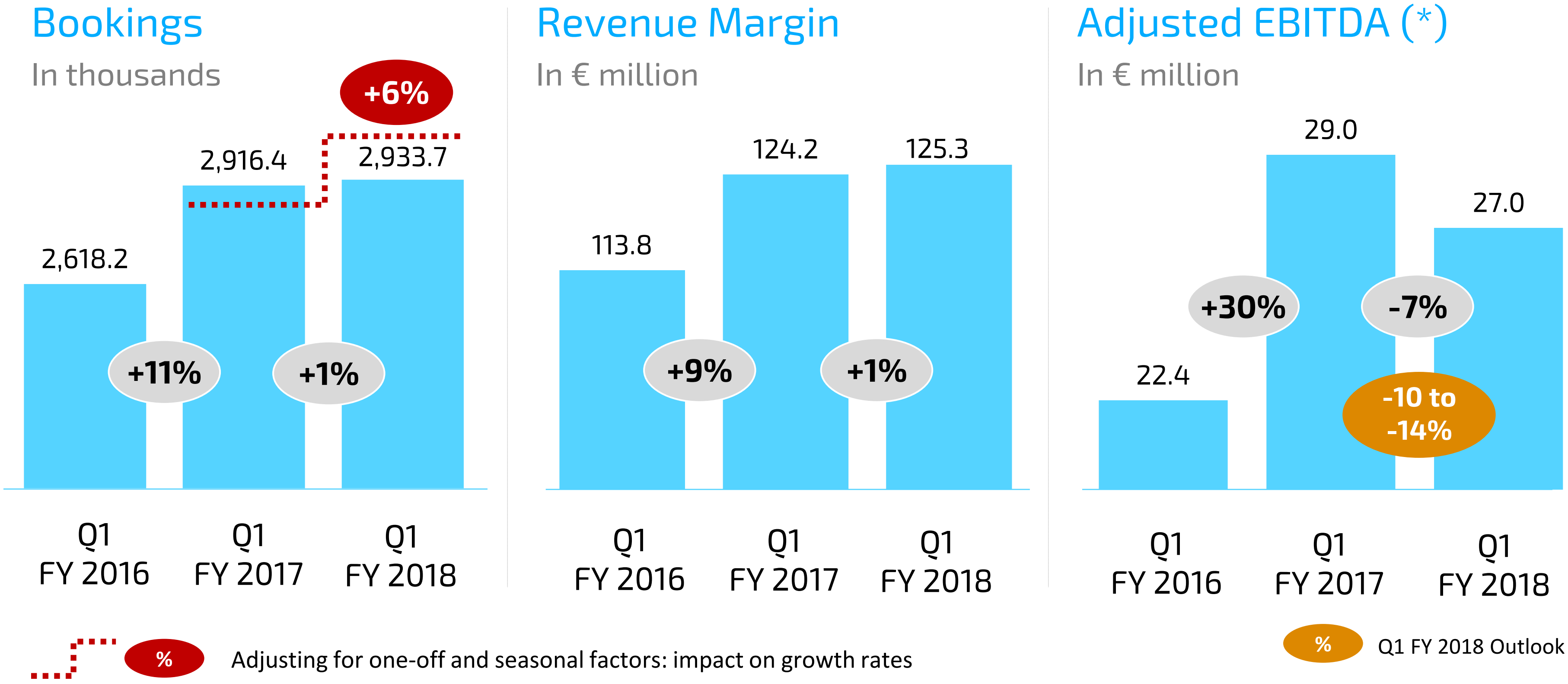
- Solid bookings and revenue margin
- Accelerated investment in mobile and evolution in change of our revenue model
- Adjusting for one-off factors, bookings grew 6%
  - Easter seasonality
  - The sale of our corporate travel and packaged tours business
  - We estimate the impact of the sale of these two businesses and Easter effect to be in the magnitude of 142K bookings

Revenue diversification initiatives on track and delivering results, visible in KPIs

- Product diversification ratio up from 42% in Q1 FY17 to 46% Q1 FY18
- Revenue diversification ratio up from 27% to 31%

Reiterate Full year guidance

Results ahead of Q1 outlook and on track to meet FY 2018 guidance



Source: Consolidated financial statements, unaudited

(*) Definitions of Non-GAAP measures on page 28-29

KPIs

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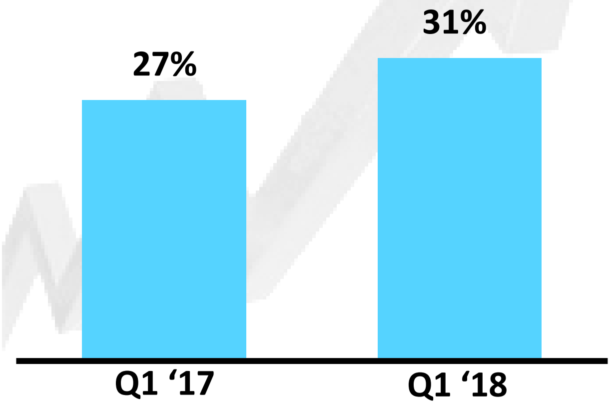
Success in our revenue diversification strategy is tracked through a series of performance indicators

- Revenue diversification ratio
- Product diversification ratio
- Acquisition cost per booking index
- Repeat booking
- Share of mobile bookings

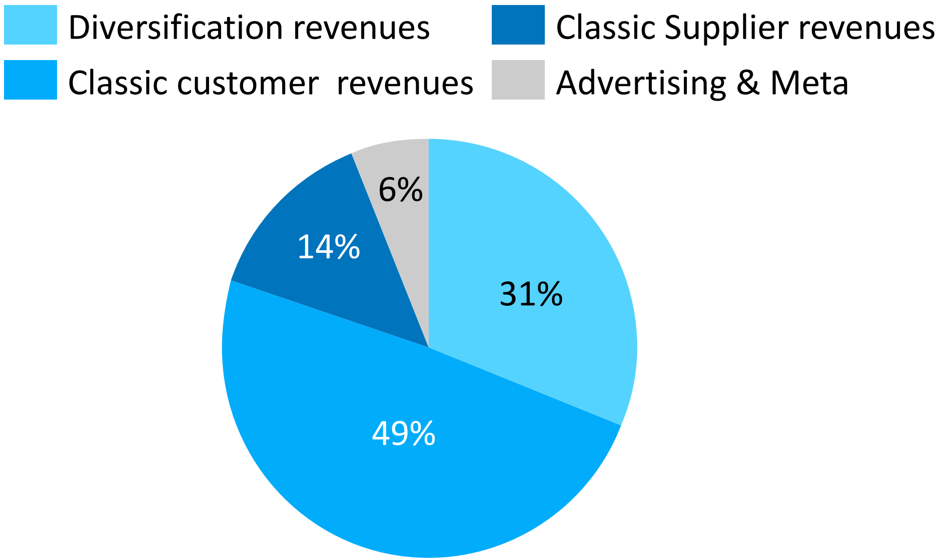
Growing share of revenues coming from our diversification strategy

Revenue diversification ratio (*)

Revenue diversification ratio



Revenue split

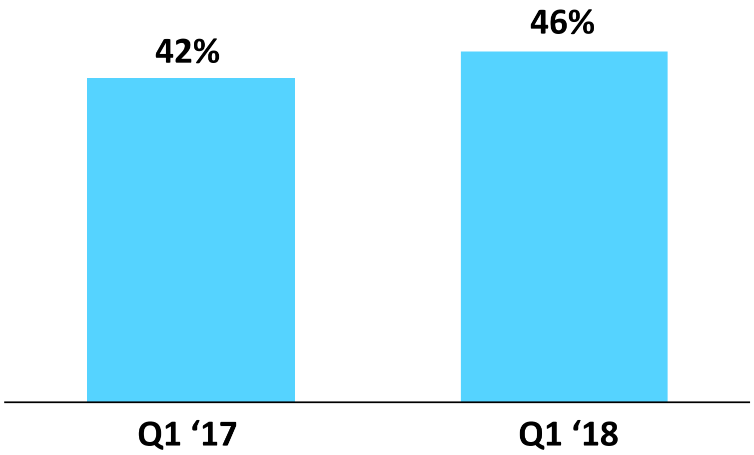


(*) Definitions of Non-GAAP measures on page 28-29

Increasing ability to add value to customers, booking with more attachments

Product diversification ratio (*)

Product diversification ratio

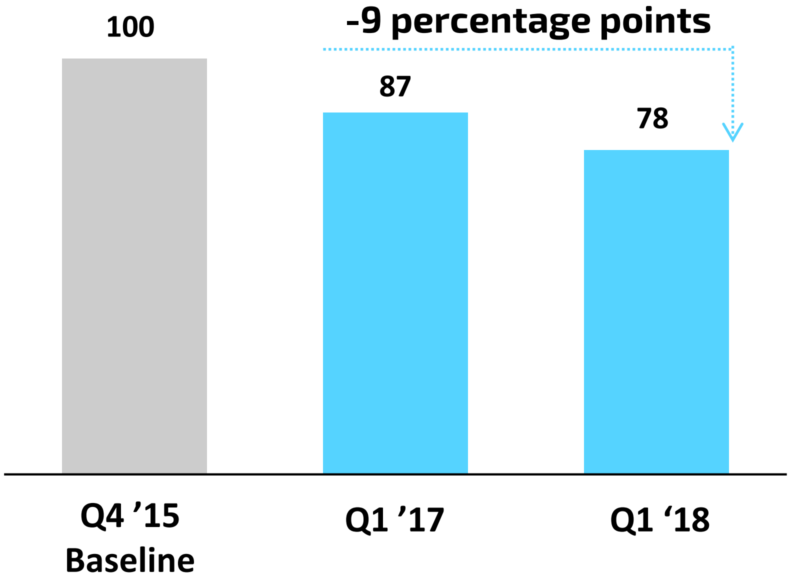


(*) Definitions of Non-GAAP measures on page 28-29

Decreasing acquisition cost v. index of Q4 FY 15 before start of transformation

Acquisition cost per booking index (*)

Acquisition cost per booking Index

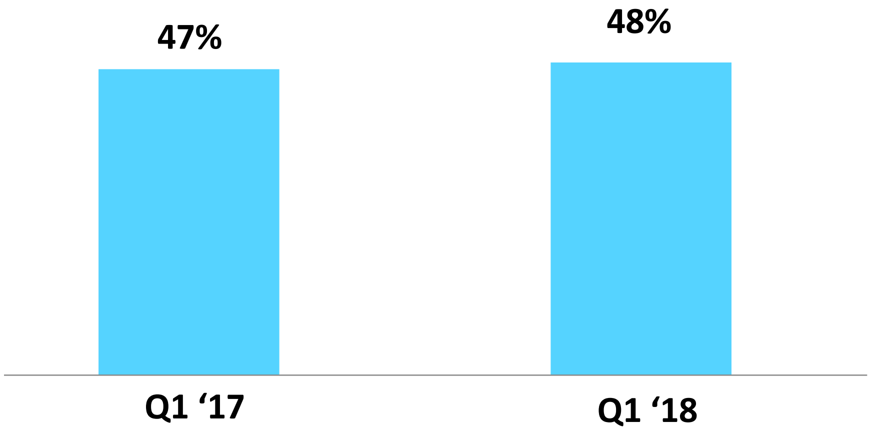


(*) Definitions of Non-GAAP measures on page 28-29

Stable repeat rates with positive YoY

Repeat booking (*)

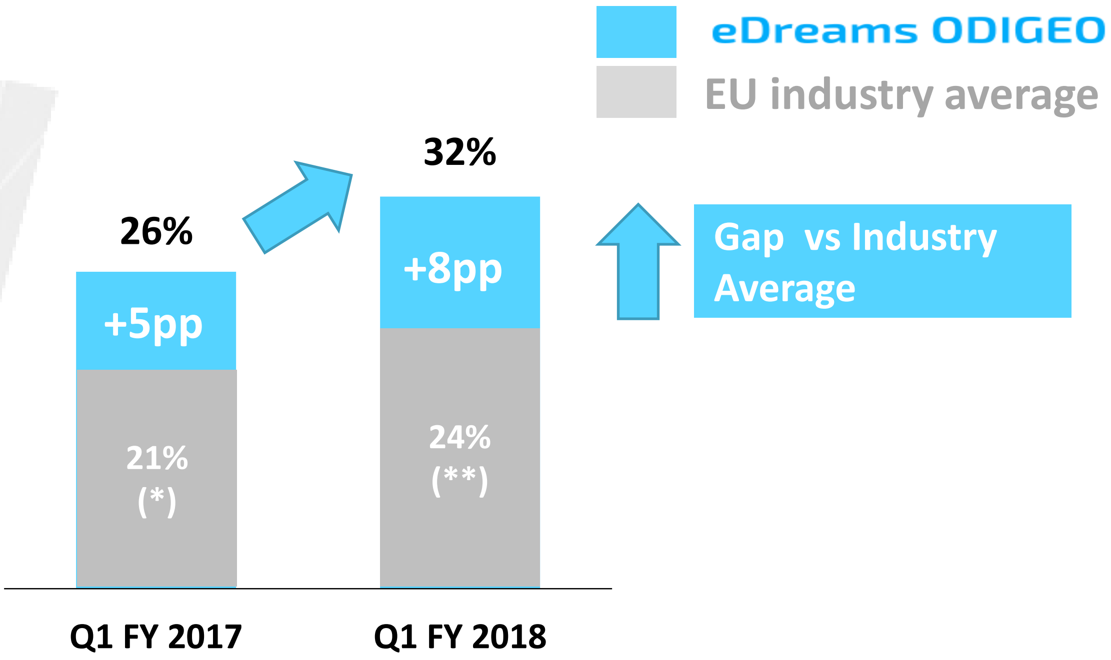
Customer repeat booking rate; Annualised view



(*) Definitions of Non-GAAP measures on page 28-29

Strong growth in Mobile Bookings

Mobile as share of flight bookings



Share of mobile bookings

Source: Phocuswright European Online Travel Overview Twelfth Edition
(*) 2016 Estimate
(**) 2017 Estimate

Financial Analysis

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Income statement

(In € million)	Q1 FY 2017	Q1 FY 2018	Var. 18 vs 17
Revenue margin	**124.2**	**125.3**	***1%***
Variable costs	(75.9)	(77.2)	*2%*
Fixed costs	(19.3)	(21.0)	*9%*
Adjusted EBITDA	**29.0**	**27.0**	***(7)%***
Non recurring items	(2.0)	(13.8)	*591%*
EBITDA	**27.0**	**13.3**	***(51)%***
D&A incl. impairment & results on assets disposals	(3.9)	(4.9)	*28%*
EBIT	**23.1**	**8.3**	***(64)%***
Financial loss	(10.2)	(10.2)	*0%*
Income tax	(5.3)	(5.0)	*(5)%*
Net income	**7.7**	**(6.9)**	***n.a.***
Adjusted net income	**9.2**	**6.0**	***(35)%***

Key highlights Q1 FY 2018

In FY 2018, main YoY evolutions reflect:

- **Revenue margin** increase by 1%
- **Variable Costs** grew in line with bookings. Reductions in acquisition cost were compensated by an increase in other variable cost, for discounts to customers classified in Q1 of FY17 as negative revenue margin (€4.5 million)*
- **Higher Fixed Costs** mainly due to higher personnel expenses
- **Non recurring items** mainly due to the provision related to the social plan in France and Italy (€12.3 million).
- **D&A and impairment** up due to new additions to the common platform, as well as intangible assets acquired with budgetpalces.com.
- **Financial loss** was in line with Q1 FY 2017.

Source: Consolidated financial statements, unaudited

If discounts to customers had been applied this fiscal year same as last year, Revenue Margin would have been €120.8 million (-3% YoY) and Variable Costs would have been €72.7 million (-4% YoY)

Working Capital evolution

Industry change…

Back in 2015, IATA approved regulations to increase frequency of remittance in two key markets:

- UK, moving from monthly payments to fortnightly payments, starting from June 2016
- France, moving from monthly payments to fortnightly payments, starting from April 2017

… Offset by WC performance program

In order to balance the negative effect on our working capital, we have executed during FY17 a working capital optimisation program

- Optimisation of display and pricing to customers of flight options that improve working capital
- Optimisation of process of collection of cash from customers
- Optimisation of payment rules and release of cash trapped

Working capital movement in FY17 was very positive, enabling us to offset IATA changes

Cash flow statement

(In € million)	Q1 FY 2017	Q1 FY 2018
Adjusted EBITDA (*)	**29.0**	**27.0**
Non recurring items	(2.0)	(13.8)
Non cash items	(1.4)	12.5
Change in WC	(0.7)	(62.7)
Income tax paid	(2.4)	(1.8)
Cash flow from operating activities	**22.6**	**(38.7)**
Cash flow from investing activities	**(6.0)**	**(7.0)**
Cash flow before financing	**16.6**	**(45.7)**
Repurchase of 2018 Notes	(29.1)	-
Other debt issuance/ (repayment)	(0.1)	(0.2)
Financial expenses (net)	(7.7)	(0.8)
Cash flow from financing	**(36.9)**	**(1.0)**
Net increase/(decrease) in cash	**(20.3)**	**(46.6)**
Cash (net of overdrafts)	**111.6**	**96.7**

Key highlights Q1 FY 2018

- **Cash flow from operations decreased by €61.3 million:**
  - Decrease adj. EBITDA by €2.0m
  - Higher non-recurring items
  - An outflow in working capital of €62.7m as a result of the impact of Easter holidays, which fell this year in April, and the change in payment terms in France, moving from monthly payments to fortnightly payments, starting from April 2017

  Offset by:
  - Lower non cash items: non-recurring items accrued but not yet paid
  - Lower income tax paid
- **Cash outflow from investing activities increased by €1.0 million:**
  - Leasehold improvements in Madrid and Barcelona
  - Upgraded IT infrastructure
- **Cash flow used in financing decreased by €35.9 million:**
  - Lower cash flow used in financing :
    - Repurchase and cancellation of 2018 Notes (€29.1 million)
    - A reduction of 7.2 million in interest paid due to the change in payment periods. The 2021 Notes interest is paid in January and July, while in the 2018 Notes were paid in April.

Source: Consolidated financial statements, unaudited (*) Definitions of Non-GAAP measures on page 28-29

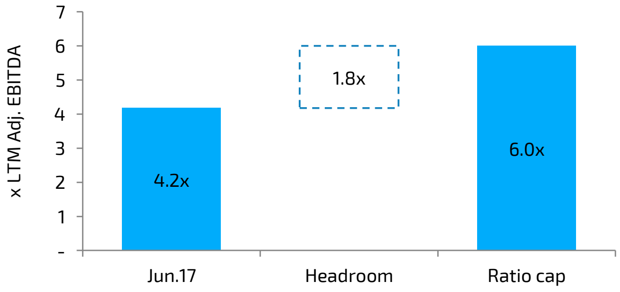
Stable leverage despite IATA change

- **Gross Leverage ratio was flat at 4.2x in June 2017 vs June 2016**, which gives us ample headroom vs our covenant ratio.

- Despite cash outflow from working capital, as already explained in the presentation and the FY results, **Net leverage** ratio **increased slightly from 3.1x** in June 2016 **to 3.3x in June 2017**

- Increase in SS RCF from €147 to €157 million

Gross Leverage Ratio (Total Gross Financial Debt[1] / LTM Adjusted EBITDA)



Debt Details

	Principal (€ Million)	Rating	Maturity
Corporate Family Rating		Moodys:B2 S&P: B Outlook: Stable	
2021 Notes	435	Moodys:B3 S&P: B	01/08/21

NOTES: Covenants figures unaudited

Outlook

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Reiterate full year Outlook

Outlook Statement

We will continue to invest to build long-term highly attractive business:

- Evolving our pricing and communication of that pricing
- Offering an exciting range of innovative products and services as a one-stop shop
- Improving our Product Diversification Ratio and Revenue Diversification Ratio as a result
- Pushing the transition to mobile, which affects performance in the short term but improves our strategic position and long-term attractiveness

We will control the transformation pace to continue to grow absolute Adjusted EBITDA

Reflecting this investment, we expect markedly soft revenues and profit in the first half of the fiscal year with second quarter showing improvements in performance vs Q1, but still showing either flat or a minor positive or negative growth rate in Adjusted EBITDA, for several reasons:

- Accelerated investment in the transition to mobile and evolution in change of our revenue model
- Still comparing against a very strong performance in Q2 of FY17, where many of our improvements already kicked-in and we were just starting to change our revenue model

All of the above is completely built into our full-year guidance, in which we expect a growth in Adjusted EBITDA around 7%.

Outlook for FY 2018

Bookings

In excess of 11.7 million

Revenue Margin

In excess of €487 million

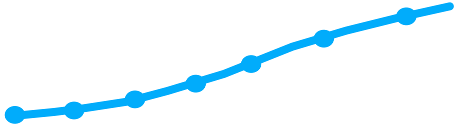
Adjusted Ebitda

€115 million (7% growth y-on-y)

+/- €2 million

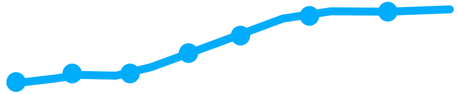
Financial policy in line with strategy

We will control the transformation pace to continue to grow absolute EBITDA



- ✓ Long-term target of EUR 125-140m EBITDA by 2020

We expect a period of softer top-line performance to reflect longer-term investment in customer value



- ✓ More robust revenue profile
- ✓ Increased satisfaction
- ✓ Increased competitiveness as leader in Europe

This is part of a broader investment to ensure our business is well-positioned and attractive in the long term…

- ✓ Prioritizing long-term profitability

…and fits into our wider strategy of derisking our financial profile and increasing value to both debt and equity investors

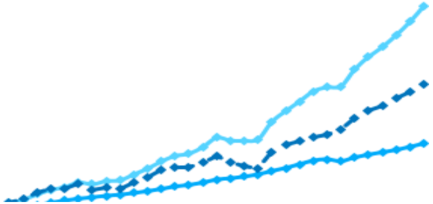
- ✓ Select restructuring including divestments of Package and Corporate businesses
- ✓ Debt buy-back/successful refinancing
- ✓ Continue to reduce leverage

In summary…

World-class product and technology

Customer value

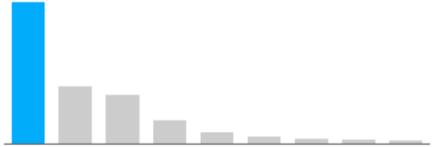
Growing market



Industry structure

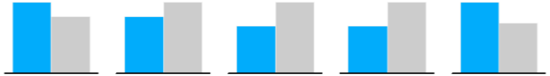
Mobile leader

Scale



Market leadership

Investment



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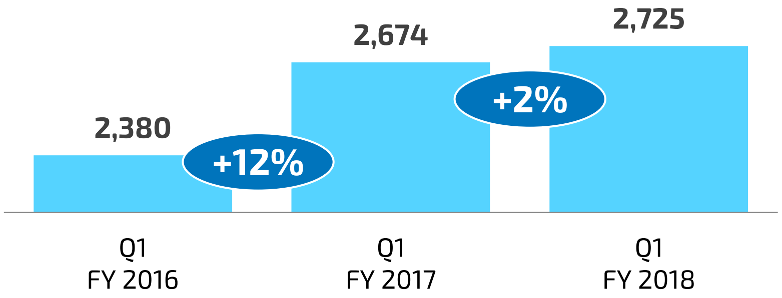
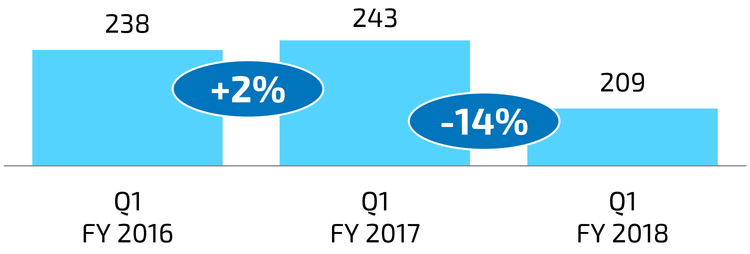
FLIGHT AND NON-FLIGHT BOOKINGS

Revenue diversification drives growth in Flight Business

Flight - Bookings
In '000



Non Flight - Bookings
In '000



Source: Consolidated financial statements, unaudited

Flight

- Progress in strategic initiatives and our revenue diversification have boosted our performance and they have also set us on the path for longer term growth
- As guided to the market, Q1 result was driven by:
  - Accelerated investment in the transition to mobile and evolution in change of our revenue model
  - Sale of the corporate travel and packaged tours businesses.
  - Change in Easter seasonality vs FY17
  - Comparison against excellent performance in Q1 of FY17
- Excluding the effect of the sale of these businesses and Easter seasonality effect, bookings would have grown by 6% in Q1 FY 2018
- We continue to make investments on our business to build scale, become more agile, improve business model, and create better customer experience

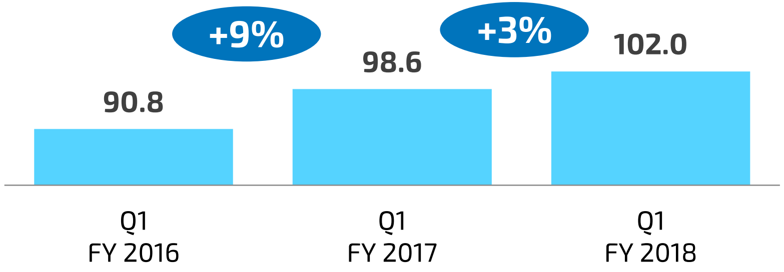
Non-Flight

- Non-flight performance in line with the implementation of strategic initiatives and FY 2018 guidance.
- As guided to the market, Q1 result was driven by:
  - Sale of the corporate travel and packaged tours businesses.
  - Easter seasonality effect
  - Investment in the transition to mobile and change of our revenue model
- Excluding the effect of the sale of these businesses and Easter seasonality effect, bookings would have been down only by 3% in Q1 FY 2018

FLIGHT AND NON-FLIGHT REVENUE MARGIN

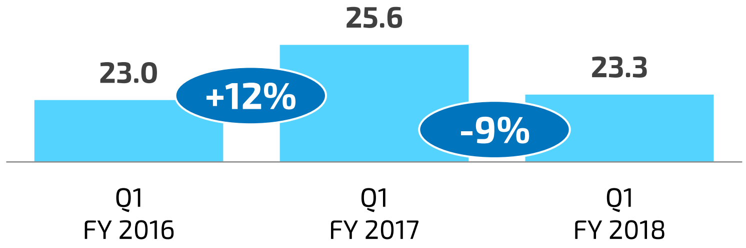
Revenue diversification drives growth in Flight Business

Flight – Revenue Margin
In € million



Non Flight – Revenue Margin

In € million



Flight

- Solid Q1 FY 2017 performance was driven by our continued efforts to improve product, re-orient price, and channel performance.
- In FY 2018, revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - Improvements in revenue margin per booking due to revenue diversification strategy, which includes flight related ancillaries, which delivered strong results
  - Partly offset by:
    - Longer-term investment in customer value, the shift in our revenue model, which includes increased price transparency display in some countries.
    - Foreign exchange impact, in particular the depreciation of the pound vs the euro

Non-Flight

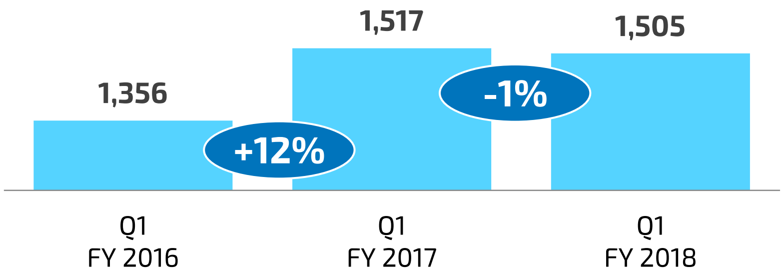
- In FY 2017, growth was driven by growth in bookings in the core markets and most non-flight products, and a 9% increase in revenue margin per booking, which was partly offset by a decline in package tours.
- In FY 2018, non-flight revenue margin growth driven by the revenue diversification strategy:
  - Bookings, already explained in previous slide.
  - An increase of 5% in revenue margin per booking

Source: Consolidated financial statements, unaudited

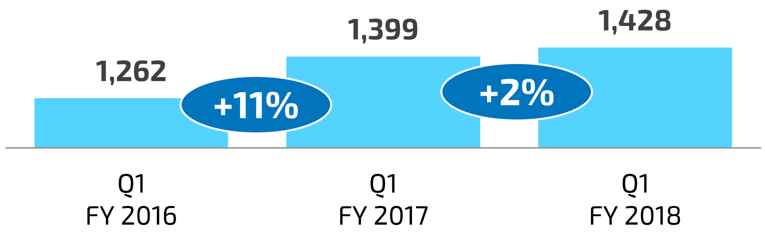
CORE AND EXPANSION BOOKINGS

Revenue diversification drives growth in the Expansion Markets

Core- Bookings
In '000



Expansion - Bookings
In '000



Source: Consolidated financial statements, unaudited

Core

- In Q1 FY 2017, we had strong growth in bookings due to solid growth rates in all three markets (Spain, Italy and France) and in particular the flight business.
- In FY 2018, strategic initiatives on track and delivering the desired result, as guided to the market at our full year results presentation; bookings decrease as a result of accelerated investment in the transition to mobile and evolution in change of our revenue model
- Excluding the effect of the sale of the Packaged tours business and Easter seasonality effect, bookings would have grown by 2% in Q1 FY 2018
- We continue to make investments on our business to build scale, become more agile, improve business model, and create better customer experience

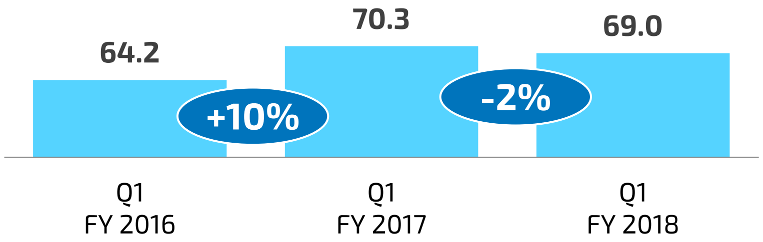
Expansion

- In Q1 FY 2017, Expansion markets showed strong growth rates, mostly driven by Germany, as well as solid growth rates in the UK and the International Markets
- In FY 2018, positive growth continues as strategic initiatives are paying off, growth in bookings performance driven by investments made on our business and revenue diversification
- Excluding the effect of the sale of the Corporate Travel business and Easter seasonality effect, bookings would have grown by 10% in Q1 FY 2018

CORE AND EXPANSION REVENUE MARGIN

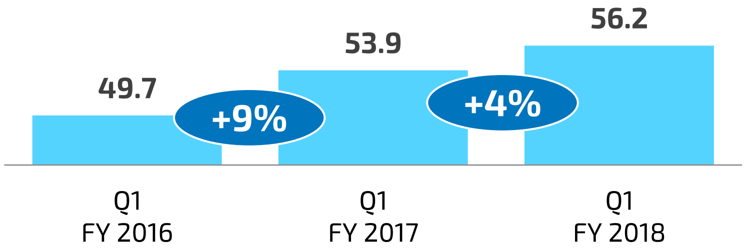
Revenue diversification drives growth in the Expansion Markets

Core – Revenue Margin
In € million



Expansion – Revenue Margin

In € million



Source: Consolidated financial statements, unaudited

Core

- In Q1 FY 2017, we had a significant improvement in the revenue trajectory and strong growth rates in bookings due to our flight business as a result of our continued efforts to improve product, re-orient price, and channel performance.
- In FY 2018, revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - Reductions in revenue margin per booking as a result of accelerated investment in the transition to mobile and evolution in change of our revenue model

Expansion

- Solid performance in Q1 FY 2017 driven by strong growth rates in bookings, already explained in previous slide
- In FY 2018, positive growth continues due to revenue diversification strategy, revenue margin performance driven by:
  - Bookings
  - Improvements in revenue margin per booking, all of which have been explained in previous slides
  - Foreign exchange impact headwinds

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Glossary of Definitions

- **"Bookings"** refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.
- **"Adjusted EBITDA"** means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provide to the reader a better view about the ongoing EBITDA generated by the Group.
- **Revenue Diversification Ratio** is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.
- **Product Diversification Ratio (%)** is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.
- **Acquisition Cost per Booking Index** refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the 3 months ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.
- **Customer Repeat Booking Rate (%)** refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects
- **''Core Markets'' and ''Core Segment''** refers to our operations in France, Spain and Italy.
- **''Expansion Markets''** and ''Expansion segment'' refers to our operations in Germany, the United Kingdom and the other countries in which we operate, including, among others, the Nordics and countries outside Europe.
- **''Flight Business''** refers to our operations relating to the supply of flight mediation services.
- **''Fixed Costs**'' includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.
- **''Non-flight Business**'' refers to our operations relating to the supply of non-flight mediation services, as well as other non-travel activities such as advertising on our websites, incentives we receive from payment processors, charges on toll calls and Liligo's metasearch activity.
- **"Non-recurring Items**" refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.
- **''Variable Costs''** includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
- **Classic Customer Revenue** represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- **Classic Supplier Revenue** represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Glossary of Definitions

- **Diversification Revenue** represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- **Advertising and Metasearch Revenue** represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.