

## HECHO RELEVANTE

De conformidad con lo previsto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, eDreams ODIGEO (la “**Sociedad**”) informa de la publicación de sus **resultados trimestrales correspondientes al período del ejercicio finalizado el 31 de diciembre de 2015**, que están disponibles en la página web corporativa de la Sociedad (<http://www.edreamsodigeo.com>).

Se adjunta a continuación la presentación de dichos resultados y el informe trimestral, para conocimiento de los accionistas de la Sociedad.

En Luxemburgo, a 25 de febrero de 2016

**eDreams ODIGEO**



# eDreams ODIGEO

Quarter ended December 31<sup>st</sup> 2015

## Investor presentation

February 25<sup>th</sup> 2016

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# AGENDA

## 9 Months Results Highlights

Industry Overview & Strategic Developments

Financial Analysis

Outlook

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# Results Highlights

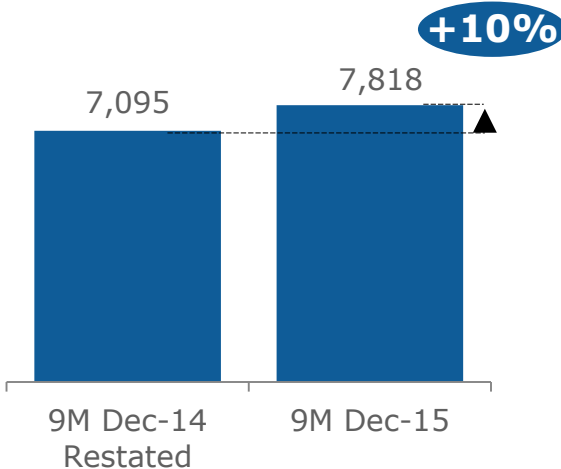
- **Solid results with growth in bookings, revenue margin & EBITDA**
- **Cash flow in line with historical seasonality pattern**
- **Strategic initiatives on track and delivering improved performance**
  - **Improved business proposition and business model**
  - **Benefits from channel mix optimisation**
  - **Customer experience & client satisfaction improving significantly**
- **Guidance raised for the full year**

# Strategy delivering solid results in all magnitudes

- ▶ Competitive landscape remains stable
- ▶ Bookings growth accelerating in all Core markets
- ▶ Flight revenue growth stable and non-flight improving
- ▶ Mobile channel bookings continue growing
- ▶ Continue to grow market share

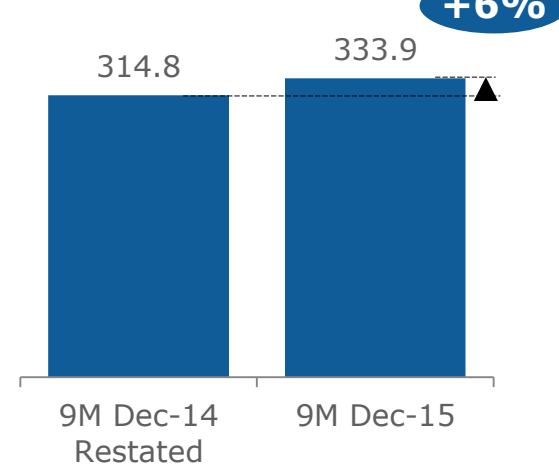
## Bookings

In € thousands



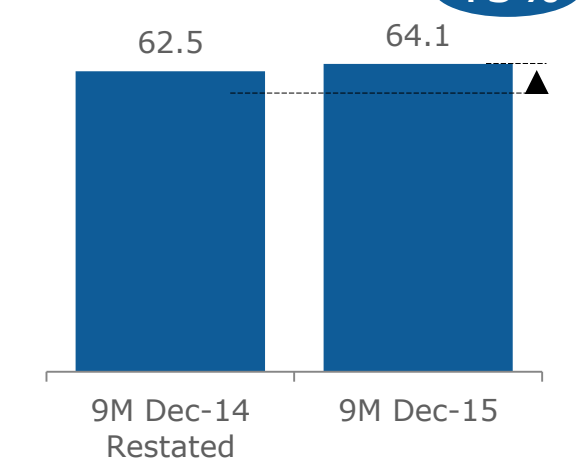
## Revenue Margin

In € million



## Adjusted EBITDA

In € million



Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

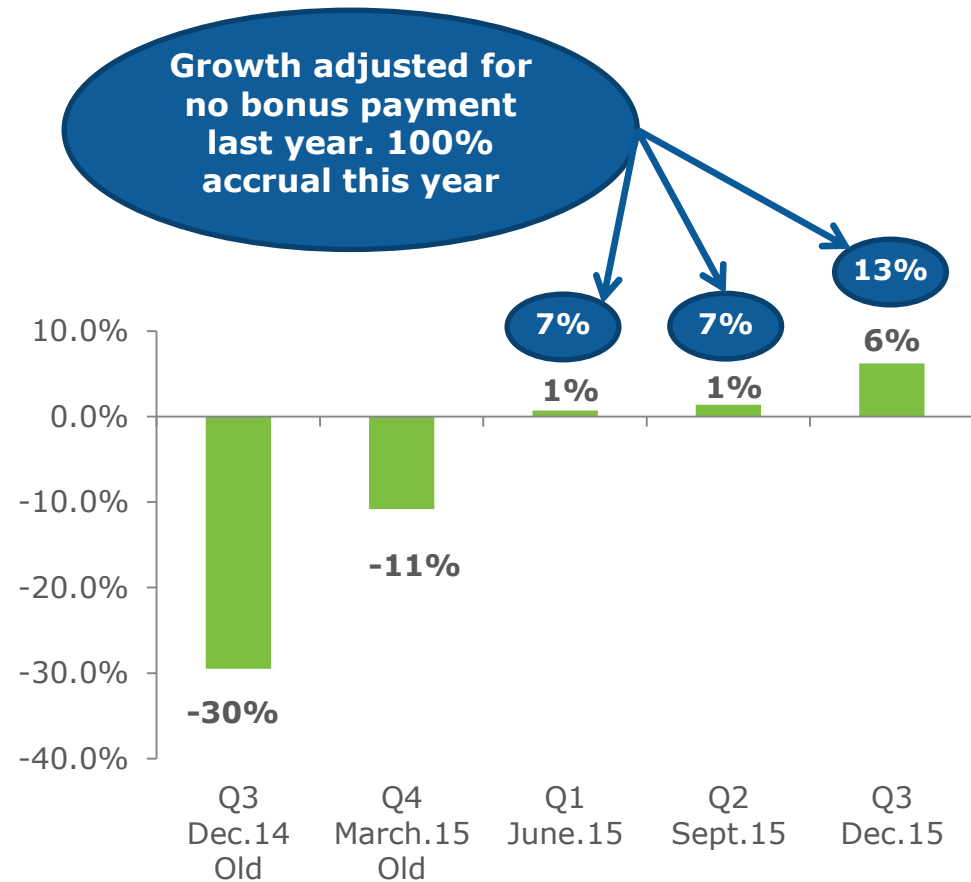
Source: Consolidated financial statements, unaudited

# Strategy delivering strong growth in adjusted EBITDA

- ▶ Improvement in product starting to pay off
- ▶ Individual channel improvement and micro pricing actions paying off
- ▶ Growth in bookings of 14% while reducing variable costs per bookings by 10% in Q3
- ▶ Reported Adjusted EBITDA growth accelerating in Q3 (+6.1%). Adjusting for no bonus payment last year, yet we are accruing 100% of the bonus this year, the Adjusted Ebitda growth is +13% in Q3.

## Adjusted EBITDA quarterly Evolution

YoY variation



Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

# Flight and Non-flight bookings: Strong growth in the flight business and non-flight trend improving

## Flight

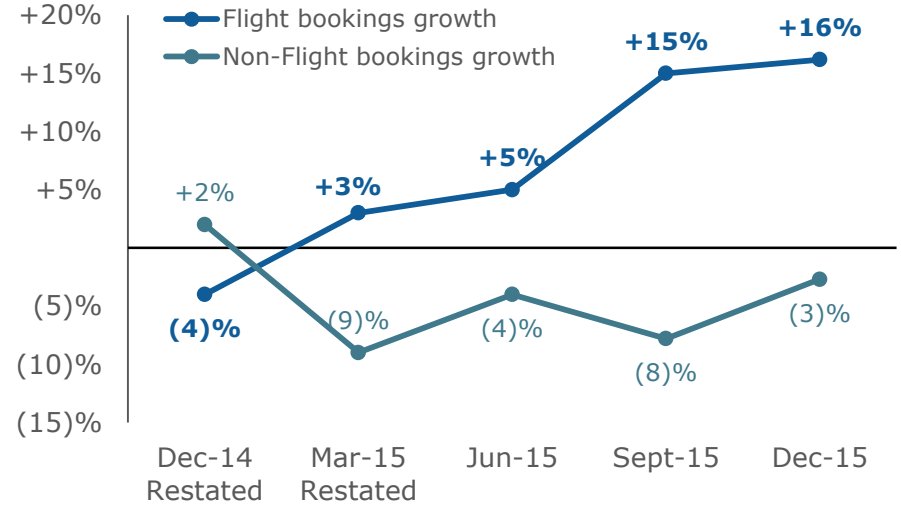
- ▶ Progress in strategic initiatives continues delivering strong growth in bookings, +16% in Q3.
- ▶ Second consecutive quarter of double-digit growth
  - And second time in 8 quarters

## Non-Flight

- ▶ Non-flight business bookings trend improving
- ▶ Packaged tours business starting fundamental transformation

## Flight bookings trend continues improving

YoY variation



Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

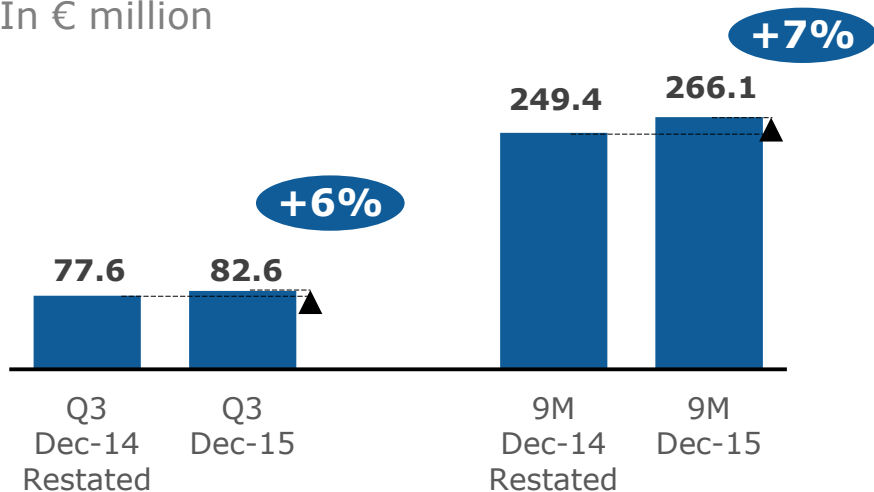
Source: Consolidated financial statements, unaudited.



# Flight and Non-flight revenue margin: Stable growth in flight and trend improving in non-flight

## Flight - Revenue Margin

In € million

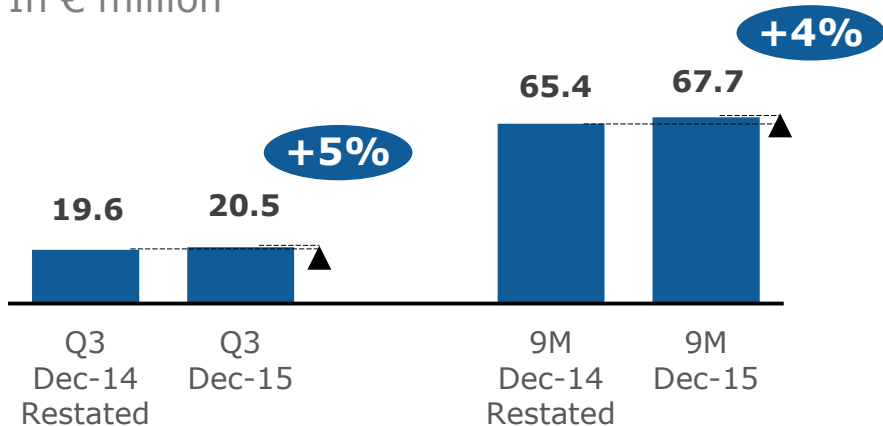


## Flight

- ▶ Revenue margin growth remains stable at +6% in the first nine months of FY 15-16
- ▶ Revenue margin per booking decreasing as a result of channel mix being optimized for profitability

## Non Flight - Revenue Margin

In € million



## Non-Flight

- ▶ Non-flight revenue margin back to growth, trend improving
  - From flat growth in Q2 to +5% in Q3.

Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

# Core and Expansion bookings: Core back to positive growth for second consecutive quarter

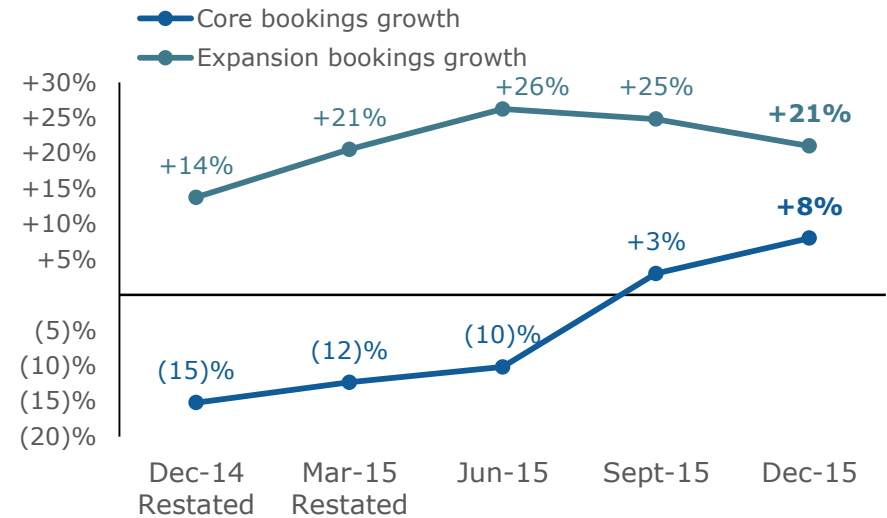
## Core

- ▶ Core bookings trend continues to improve
  - All 3 markets within Core growing in bookings
- ▶ Spain & Italy showing strong growth with double digit growth rates

## Expansion

- ▶ Expansion markets continue to show strong growth rates
- ▶ UK, Germany and our international markets continue to grow at high rates

## Core bookings trend continues improving YoY variation



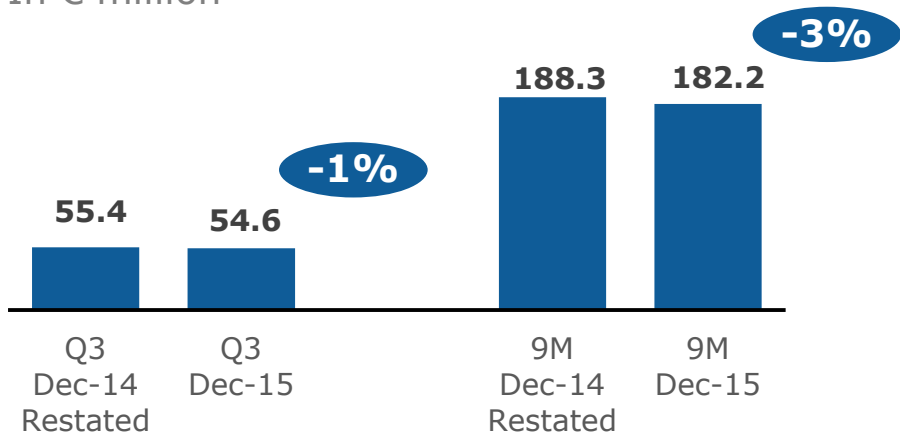
Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

# Core and Expansion revenue margin: Revenue trajectory improving in all our Core markets

## Core Markets - Revenue Margin

In € million

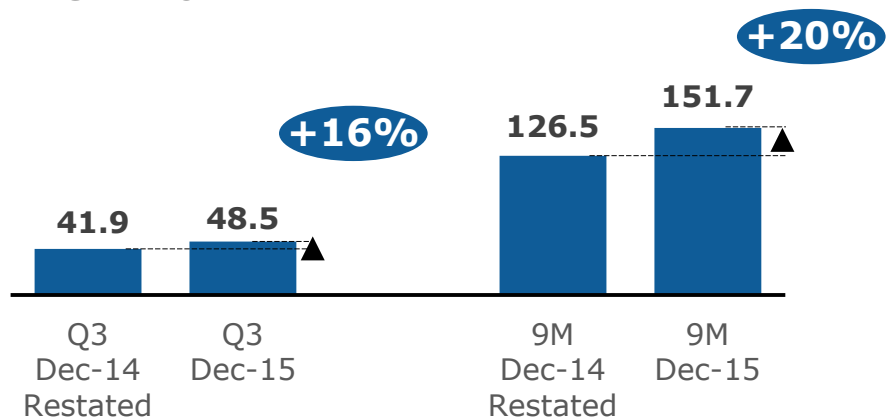


## Core

- ▶ Significant improvement in the revenue trajectory.
  - From (-5%) in Q2 to only (-1%) in Q3.

## Expansion Markets - Revenue Margin

In € million



## Expansion

- ▶ Expansion markets continue to drive overall growth in revenue margin

Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

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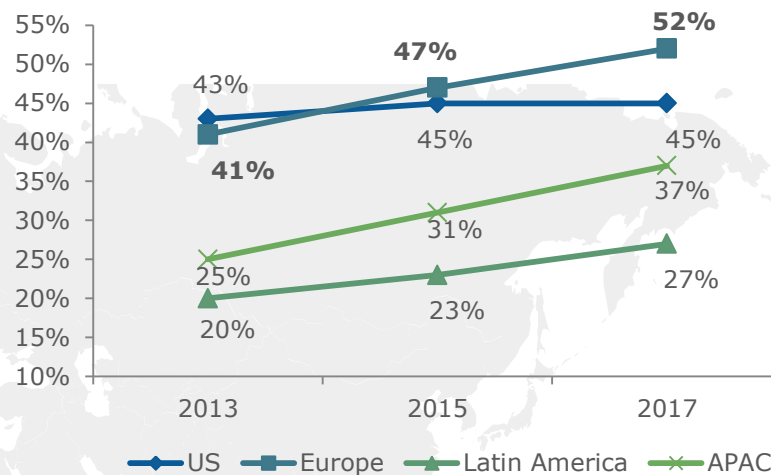
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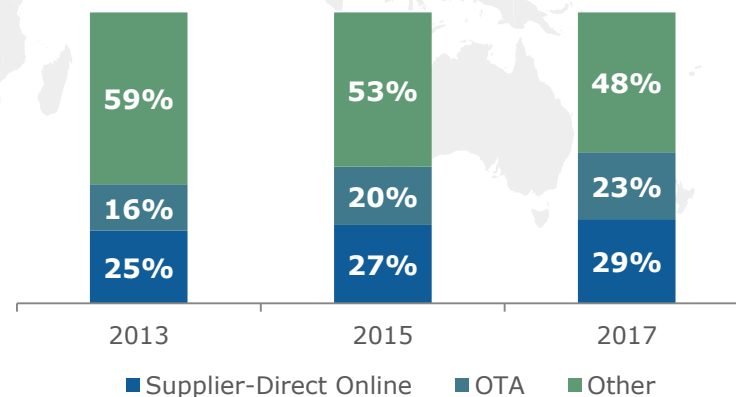
# Industry Overview: Faster European Online and OTA travel market penetration

- ▶ European travellers continue to adopt digital channels for travel booking
- ▶ In 2015 Europe becomes for the first time the largest online adopter globally
  - Gap expected to continue to widen
  - By 2016 half of all gross bookings expected to be via online channels
  - Germany, Italy & Spain expected to lead increases in penetration
- ▶ Expected continued erosion in offline channel shares
- ▶ OTAs expected to benefit the most with an increase in share between 2013 and 2017 of 7pp vs supplier direct 4pp.

## Faster European online travel penetration...



## Continued shift from offline to online....

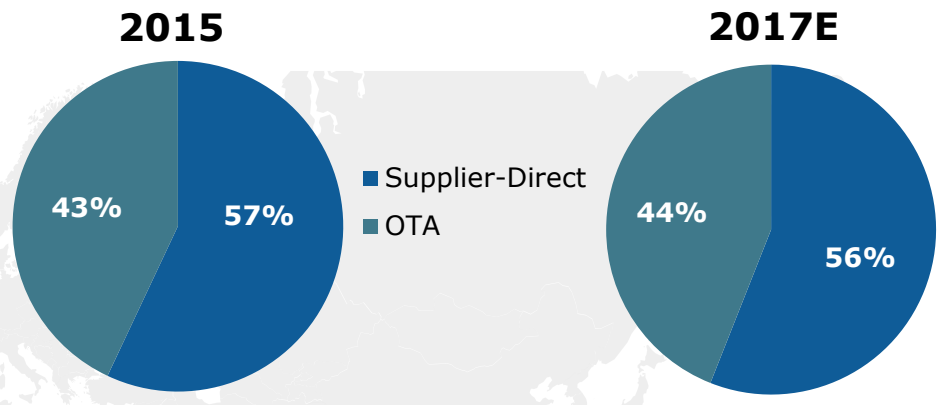


Source: Phocuswright European Travel Overview Eleventh Edition

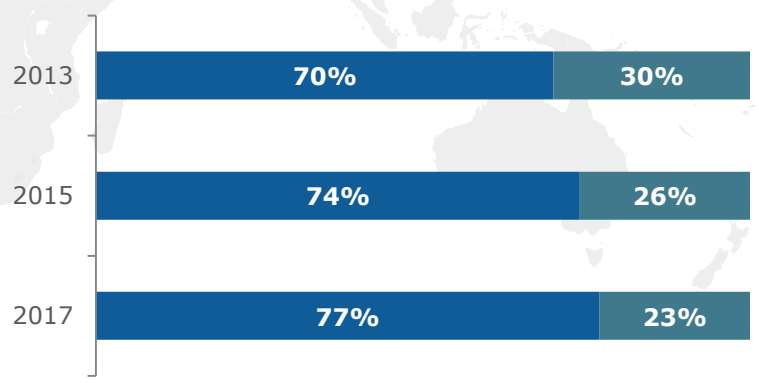
# Industry Overview: Global OTAs winning share vs Supplier-Direct and local players

- ▶ OTAs expected to continue gaining share
- ▶ Local OTAs fighting against the market power of the top three global OTAs (Priceline, Expedia and eDreams ODIGEO)
- ▶ Top 3 global OTAs have the advantage of scale and in 2015 comprise nearly 3 quarters of the total OTA market
- ▶ By 2017 Global OTAs expected to reach 77%, an increase in share of 7pp vs Local OTAs losing it.

**European Online Travel Market, OTA vs. Supplier-Direct Share 2015 & 2017**



**Global OTAs winning share vs local players with its scale advantage...**



Source: Phocuswright European Travel Overview Eleventh Edition

# Strategic progress – overview

## 1 Traffic source (channel mix)

- ▶ Consolidated our global traffic acquisition performance and ROI improvements initiated in Q1
- ▶ Growth in bookings of 14% while reducing variable costs per bookings by 10% in Q3

## 2 Mobile

- ▶ Mobile bookings now accounting for 25% of total flight bookings.
- ▶ Mobile bookings increased 60% y-o-y; Quarterly mobile downloads increased 53% y-o-y

## 3 Customer experience

- ▶ Number of calls and e-mails received reduced by 20%.
- ▶ Significant decrease in e-mail backlog (-81%). 11% improvement in answering calls

## 4 Lean and nimble, with enhanced product quality

- ▶ 78% of our product teams already in the new agile product development methodology
- ▶ Faster product development - Significant number of new functionalities launched for both Mobile and Desktop

## 5 Revenue diversification

- ▶ Metasearch business growing revenues by 59% in Q3
- ▶ Ancillaries revenues growing by 89% in Q3

## 6 Culture and talent

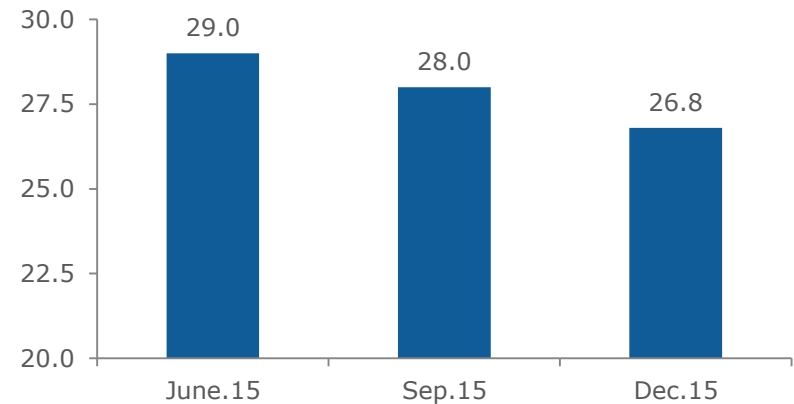
- ▶ Senior and Middle management talent improving. Adding new talent in areas such as product, marketing, mobile, business intelligence, suppliers and vacation products, among others

# Traffic source (Channel Mix) Optimisation

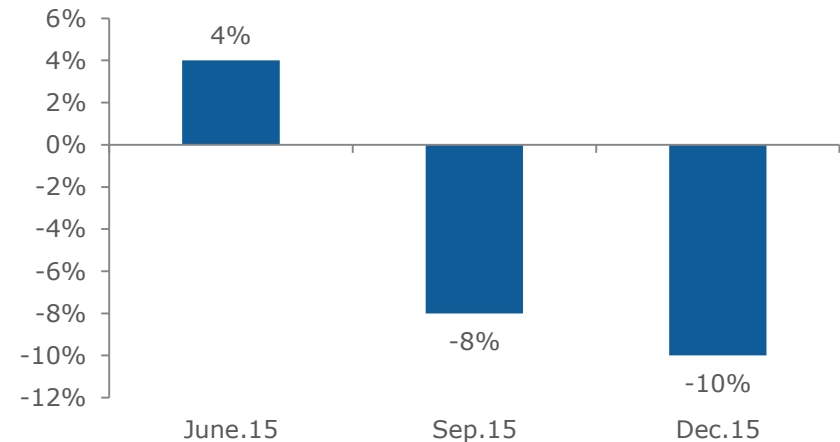
- ▶ In Q3 we have been consolidating our global traffic acquisition performance and ROI improvement initiated in Q1
- ▶ Continued focusing on operational excellence on a per channel basis, driving incremental net revenue margin and reducing our marginal cost per booking
- ▶ And we achieve this by making a more sustainable balance in our marketing mix
- ▶ Achieving growth in bookings of 14% while reducing variable costs per bookings 10% in Q3

## Variable costs per booking

In Euros



YoY Change

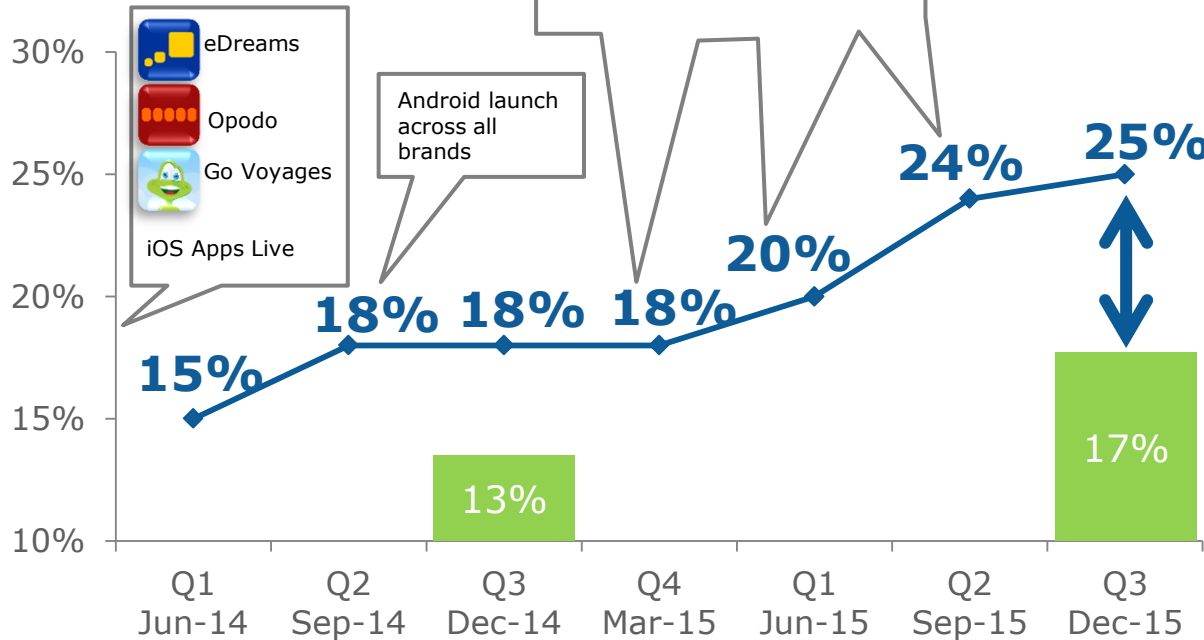




# Strong growth in Mobile Bookings. As a % of total bookings well ahead European industry average

## Flight Mobile bookings

As a % of flight bookings



eDreams ODIGEO

+8pp

EU industry average



+60%

Flight mobile bookings increase y-o-y



+53%

y-o-y increase of quarterly Mobile downloads, reaching 6.1 million

Source: Unaudited company data and Phocuswright European Online Travel Overview Eleventh Edition

# Customer Experience and client satisfaction improving significantly

## Significant improvements in handling of customers

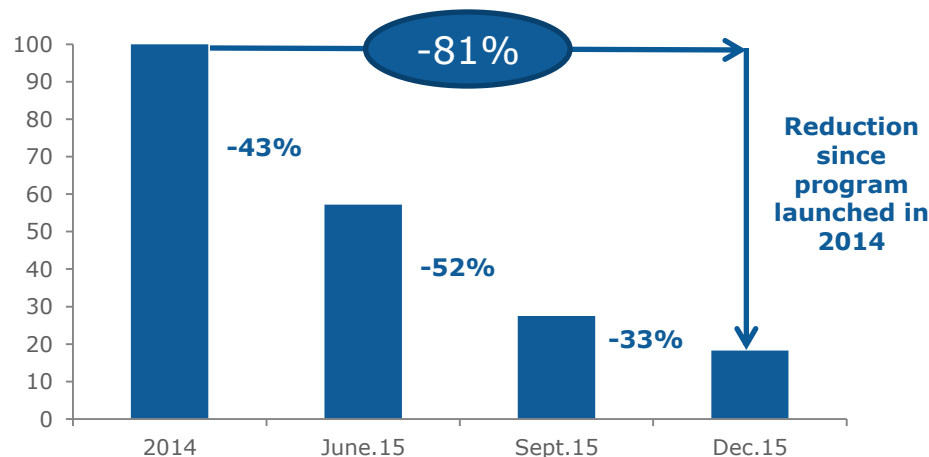
- ▶ Help Centre live on 13 websites, including all core markets.
- ▶ New contact centre platform live in all locations
- ▶ Number of Calls or e-mails post-sales reduced significantly
  - Solved by self-service or via online forms
- ▶ Significant decrease in e-mail backlog
- ▶ 11% improvement in answering calls
- ▶ Majority of e-mails answered within 24 hours

## Significant improvement in the contact rate of service calls and e-mails

**-20%**



## Significant reduction in e-mail backlog



# Culture & Talent: Reinforcing the team's talent to significantly improve the business



MONITOR GROUP

McKinsey & Company



easyJet

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# Income statement - Highlights

(In € million)

	Q3 Dec-14 Old	Q3 Dec-14 Restated	Q3 Dec-15	Var (vs restated)	9M Dec-14 Restated	9M Dec-15	Var (vs restated)
<b>Revenue margin</b>	<b>97.4</b>	<b>97.2</b>	<b>103.1</b>	<b>6%</b>	<b>314.8</b>	<b>333.9</b>	<b>6%</b>
Variable costs	(63.9)	(63.9)	(65.4)	2%	(209.2)	(218.7)	5%
Fixed costs	(14.7)	(14.7)	(18.0)	23%	(43.1)	(51.1)	18%
<b>Adjusted EBITDA</b>	<b>18.8</b>	<b>18.6</b>	<b>19.7</b>	<b>6%</b>	<b>62.5</b>	<b>64.1</b>	<b>3%</b>
Non recurring items	(8.8)	(8.8)	(1.6)	N.A.	(9.1)	(7.1)	N.A.
<b>EBITDA</b>	<b>10.0</b>	<b>9.8</b>	<b>18.1</b>	<b>84%</b>	<b>53.4</b>	<b>57.0</b>	<b>7%</b>
D&A incl. impairment & results on assets disposals	(4.9)	(4.8)	(4.5)	(7)%	(16.2)	(14.1)	(13)%
<b>EBIT</b>	<b>5.2</b>	<b>5.0</b>	<b>13.5</b>	<b>173%</b>	<b>37.2</b>	<b>42.9</b>	<b>15%</b>
Financial loss	(10.6)	(10.6)	(11.6)	10%	(38.5)	(34.7)	(10)%
Income tax	(1.5)	(1.5)	(0.3)	(78)%	(6.2)	(1.7)	(72)%
<b>Net income</b>	<b>(6.9)</b>	<b>(7.2)</b>	<b>1.6</b>	<b>N.A.</b>	<b>(7.5)</b>	<b>6.5</b>	<b>N.A.</b>
<b>Adjusted net income</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>(2)%</b>	<b>7.7</b>	<b>10.9</b>	<b>41%</b>

Over the third quarter, main YoY evolutions reflect:

- ▶ Higher **variable costs** driven by higher bookings. On a per booking basis, variable costs are decreasing by 10% as our strategic initiatives are now paying off – More information on page 29 in Appendix
- ▶ Higher **fixed costs** mainly relating to higher personnel expenses (no bonus was accrued last year), higher IT costs and higher external fees
- ▶ **Non recurring items** significantly decreased compared to last year as Q3 Dec14 was impacted by the €8m provision related to social plan in France. Non recurring items this quarter mainly relate to:
  - LTI (Long Term incentive plan)
  - A penalty related to the previous Barcelona building
- ▶ Decrease in **D&A and impairments** mainly due to the full amortization on some intangibles in March 2015
- ▶ **Financial loss** increased by €1m mainly due to FX
- ▶ **Income tax** decrease by €1.2m mainly due to the tax optimization within the group (€1.4m) and to the reduction in the tax rate in UK (€1m) partly mitigated by the tax treatment of LTI (€1m) and higher EBIT

Note: In March 2015, we changed revenue recognition from departure date to booking date on Car, Hotels and Dynapacks – more details on page 27 and 28 in Appendix

Source: Consolidated financial statements, unaudited

# Adjusted Net Income

(In € million)

	Q3 Dec-14 Old	Q3 Dec-14 Restated	Q3 Dec-15	Var (vs restated)	9M Dec-14 Restated	9M Dec-15	Var (vs restated)
<b>Net income</b>	<b>(6.9)</b>	<b>(7.2)</b>	<b>1.6</b>	<b>N.A.</b>	<b>(7.5)</b>	<b>6.5</b>	<b>N.A.</b>
Non-recurring items	8.9	8.9	1.2	(87)%	9.1	5.4	(40)%
Amortisation impact related to the move of Barcelona offices	-	-	-	N.A.	-	0.4	
Cancellation of amortized financing fees following 2019 Notes partial redemption	0.1	0.1	-	N.A.	1.8	-	N.A.
Interest expense penalty related to 2019 Notes partial redemption	-	-	-	N.A.	3.6	-	N.A.
Impairment & amortization	0.7	0.7	-	N.A.	0.7	-	N.A.
Consent fees on change in covenants	-	-	-	N.A.	-	0.2	N.A.
US income tax regularization	-	-	(0.3)	N.A.	-	(1.7)	N.A.
Tax treatment of LTI	-	-	1.0	N.A.	-	1.0	N.A.
UK income tax regularization	-	-	(1.0)	N.A.	-	(1.0)	N.A.
<b>Adjusted net income</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>(2)%</b>	<b>7.7</b>	<b>10.9</b>	<b>41%</b>

Source: Management accounts, unaudited

# Cash flow statement - Highlights

(In € million)	Q3 Dec-14 Restated	Q3 Dec-15	9M Dec-14 Restated	9M Dec-15
<b>Adjusted EBITDA</b>	<b>18.6</b>	<b>19.7</b>	<b>62.5</b>	<b>64.1</b>
Non recurring items	(8.8)	(1.6)	(9.1)	(7.1)
Non operating / non cash items	0.6	1.6	1.4	(0.5)
Change in WC (excl. IPO impact)	(41.1)	(45.2)	(59.2)	(56.5)
Change in WC related to IPO	(1.1)	-	(16.7)	-
Income tax paid	(0.6)	(2.3)	(4.9)	(4.7)
<b>Net cash from operating activities</b>	<b>(32.3)</b>	<b>(27.8)</b>	<b>(25.9)</b>	<b>(4.7)</b>
<b>Cash flow from investing activities</b>	<b>(4.9)</b>	<b>(6.5)</b>	<b>(21.6)</b>	<b>(23.4)</b>
<b>Cash flow related to committed capex</b>	<b>(3.1)</b>	<b>-</b>	<b>(3.1)</b>	<b>-</b>
Shares issuance	-	-	50.0	-
Repayment of 2019 Notes	-	-	(46.0)	-
Premium on repayment & other fees	-	-	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.1)	(0.1)	(0.3)	(0.2)
Financial expenses (net)	(7.1)	(7.3)	(29.6)	(27.6)
<b>Cash flow from financing</b>	<b>(7.2)</b>	<b>(7.4)</b>	<b>(29.5)</b>	<b>(28.2)</b>
<b>Net increase/(decrease) in cash</b>	<b>(47.4)</b>	<b>(41.7)</b>	<b>(80.1)</b>	<b>(56.3)</b>
<b>Cash (net of overdrafts)</b>	<b>65.0</b>	<b>65.4</b>	<b>65.0</b>	<b>65.4</b>

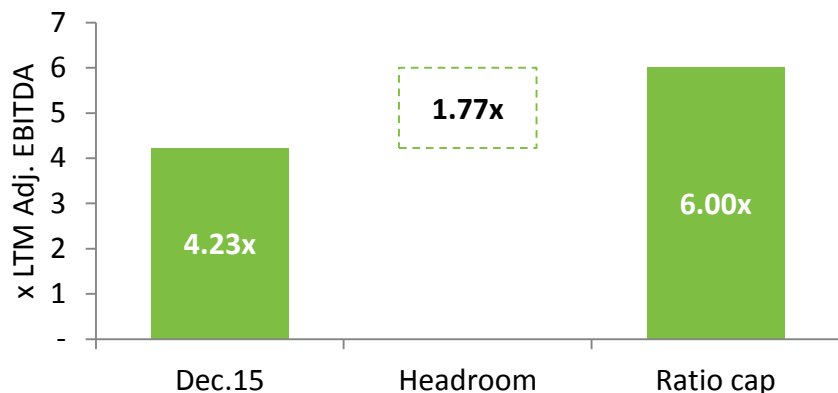
Over the third quarter of our financial year, main YoY evolutions reflect:

- ▶ **Operating cash outflow** of €27.8 million
  - Negative change in working capital in line with the seasonality of bookings
  - Non cash items mainly relates to the Shared based payment plan
  - The income tax paid last year was abnormally low because we utilized a deferred tax asset linked to the payment of the pre-IPO LTI plan
- ▶ **Investing cash outflow** of €6.5 million
  - €1.7m are mainly related to the move to the new office in Barcelona
  - Remaining capex are related to the development of our platform
- ▶ **Financing cash outflow** of €7.4 million relatively in line with last year quarter

Source: Consolidated financial statements, unaudited

# Debt cover ratio leaves us plenty of headroom and stable interest coverage ratio

## Total Debt Coverage Ratio (Total Net Debt<sup>(1)</sup> / LTM EBITDA)

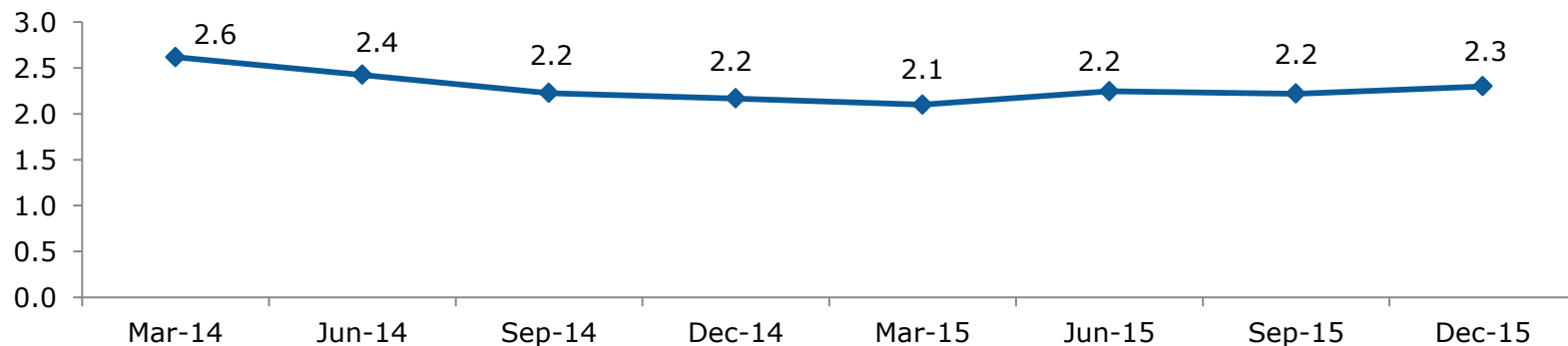


## Debt Details

(million euros)	Principal	Rating	Maturity
Corporate Family Rating		Moodys: B2 S&P: B	
2018 Notes	325	Moodys: B3 S&P: B	01/08/18
2019 Notes	129	Moodys: Caa1 S&P: CCC+	01/05/19

Notes: Covenant has been renegotiated at 6.00x for quarter ended December 2015  
 Covenants figures presented above are unaudited and at GEO Travel Finance level  
 1 IFRS net debt is calculated after deducting the financing fees capitalized

## Robust and steady interest coverage ratio





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# OUTLOOK Update 2015-16

- ▶ Strategic initiatives on track and delivering results
- ▶ Full year guidance raised

	OLD	NEW	IMPLIED GROWTH
Bookings	> 9.7 million	10.3-10.6 Mn	+6% to +9%
Revenue margin (€)	>€436 million	€445-455 Mn	+2% to +4%
Adjusted EBITDA (€)	€91-94 million	€93-95 Mn	+3% to +5%

- Adjusting for no bonus payment last year, yet we are accruing 100% of the bonus this year, the Adjusted Ebitda growth is expected to be in a range of 9 to 11% for the full year 2015-16.
- ▶ Q4 15-16 continues to benefit from improvements underway.
  - Bookings and revenue margin growth, only for Q4, would slow down due to one time elimination of unprofitable bookings when compared to Q4 2014-15, while adjusted EBITDA growth rate accelerates.
  - We anticipate that growth will return to normal rates in Q1 of next fiscal year and onwards

# Closing remarks – Why invest in eDreams?

## Attractive Industry

- Online Leisure Travel is the largest e-Commerce category
- Faster European Online Travel penetration
- Continued shift from offline to online
- Global OTAs winning share

## eDreams ODIGEO

- #1 Flight Retailer in Europe
- Growing market share
- Global presence – 44 countries
- Scale & Technology Platform
- Well known brands
- Success growing Mobile channel
- High growth in Metasearch
- Results ahead of guidance

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Outlook

Appendix

# KPI historic evolution – eDreams ODIGEO

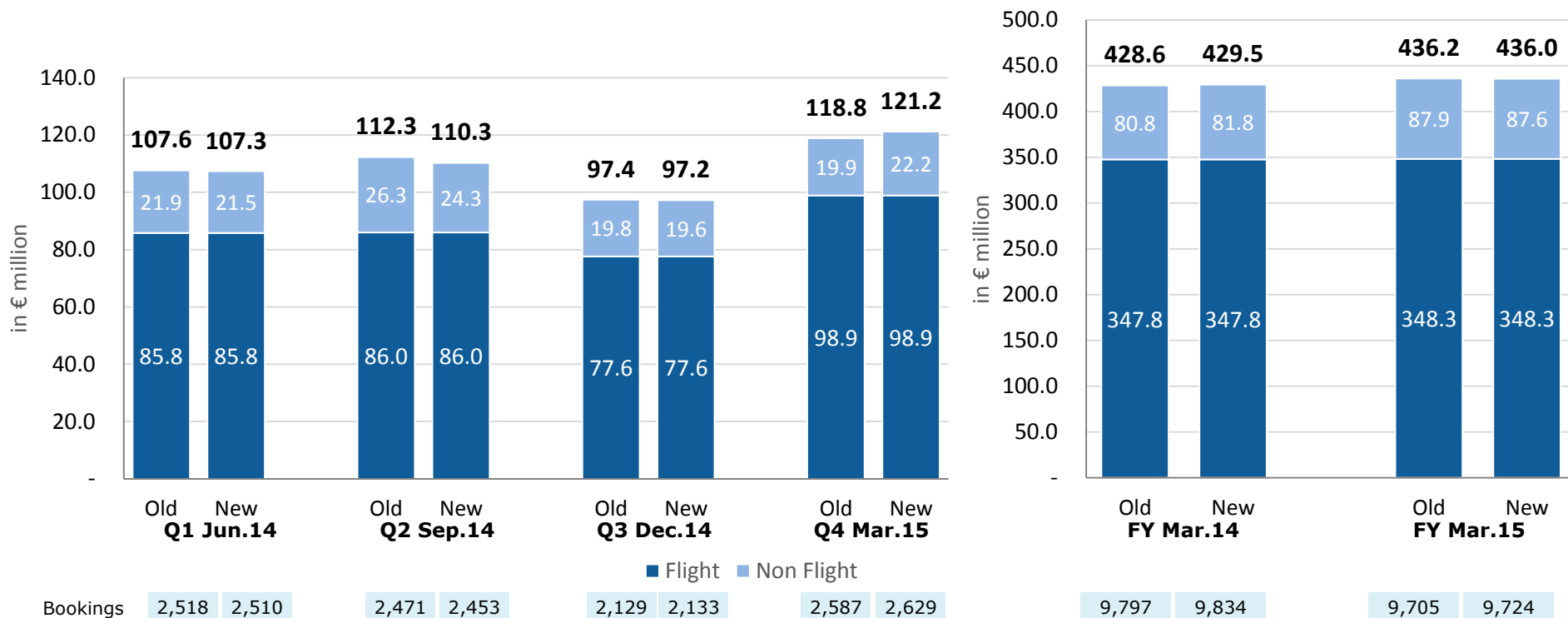
	Before change in revenue recognition						After change in revenue recognition										
	FY 2013/14	Jun-14	Sep-14	Dec-14	Mar-15	FY 2014/15	PF FY 2013/14	PF Jun-14	PF Sep-14	PF Dec-14	PF Mar-15	FY 2014/15	Jun-15	Sep-15	Dec-15	PF YTD Dec-14	YTD Dec-15
<b>Number of bookings (in '000)</b>																	
<b>Total</b>	9,797	2,518	2,471	2,129	2,587	9,705	9,834	2,510	2,453	2,133	2,629	9,724	2,618	2,763	2,437	7,095	7,818
<i>By product:</i>																	
Flight	8,859	2,261	2,186	1,917	2,406	8,770	8,859	2,261	2,186	1,917	2,406	8,770	2,380	2,516	2,227	6,364	7,124
Non Flight	938	257	285	212	182	935	975	249	267	215	223	954	238	247	210	731	694
<i>By region:</i>																	
Core	5,877	1,508	1,371	1,113	1,303	5,294	5,900	1,510	1,356	1,111	1,319	5,296	1,356	1,392	1,206	3,977	3,954
Expansion	3,920	1,010	1,100	1,017	1,284	4,411	3,934	1,000	1,097	1,021	1,309	4,427	1,262	1,370	1,231	3,118	3,864
<b>P&amp;L in € per booking</b>																	
<b>Revenue margin</b>	43.7	42.8	45.5	45.8	45.9	44.9	43.7	42.8	44.9	45.6	46.1	44.8	43.5	42.3	42.3	44.4	42.7
Flight	39.3	37.9	39.3	40.5	41.1	39.7	39.3	37.9	39.3	40.5	41.1	39.7	38.2	36.8	37.1	39.2	37.4
Non Flight	86.1	85.2	92.4	93.2	109.7	94.0	83.8	86.6	90.8	90.8	99.9	91.8	96.6	98.4	97.7	89.4	97.6
Core	45.4	43.8	49.7	49.7	51.0	48.3	45.4	43.8	49.2	49.8	51.2	48.3	47.3	45.6	45.3	47.3	46.1
Expansion	41.2	41.2	40.2	41.4	40.7	40.9	41.0	41.1	39.6	41.0	40.9	40.7	39.3	39.0	39.4	40.6	39.3
Variable costs	(25.8)	(27.9)	(30.4)	(30.0)	(30.7)	(29.7)	(25.7)	(27.9)	(30.6)	(30.0)	(30.2)	(29.7)	(29.0)	(28.0)	(26.8)	(29.5)	(28.0)
Fixed costs	(6.0)	(6.0)	(5.4)	(6.9)	(5.3)	(5.9)	(5.9)	(6.0)	(5.5)	(6.9)	(5.3)	(5.9)	(6.0)	(6.3)	(7.4)	(6.1)	(6.5)
Total costs	(31.7)	(33.8)	(35.8)	(36.9)	(36.0)	(35.6)	(31.6)	(33.9)	(36.1)	(36.9)	(35.5)	(35.5)	(34.9)	(34.3)	(34.2)	(35.6)	(34.5)
<b>Adjusted EBITDA Margin</b>	12.0	8.9	9.6	8.8	9.9	9.3	12.1	8.8	8.9	8.7	10.6	9.3	8.5	8.0	8.1	8.8	8.2
	27.4%	20.9%	21.2%	19.3%	21.6%	20.8%	27.6%	20.7%	19.7%	19.1%	23.1%	20.8%	19.6%	18.9%	19.1%	19.9%	19.2%

Note: PF means restated after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited

# Quarterly impact of change in revenue recognition

## Revenue margin

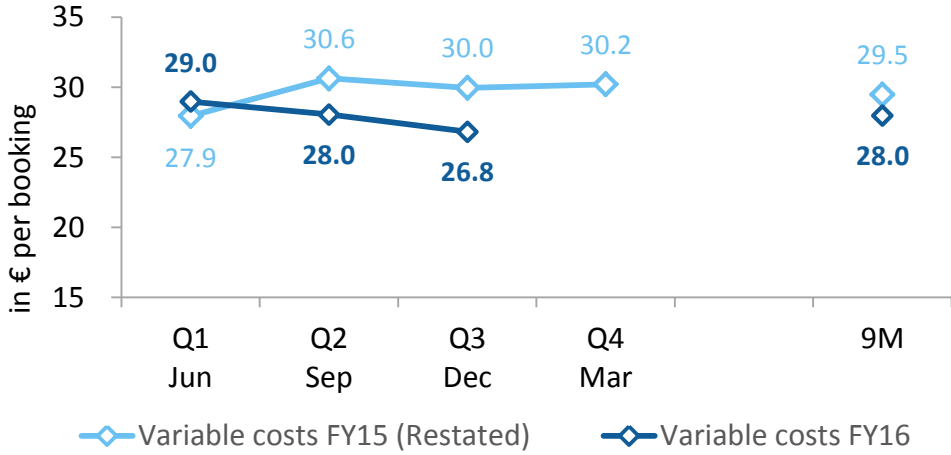


Note: Old corresponds to the figures before the change in revenue recognition while new corresponds to restated figures after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited

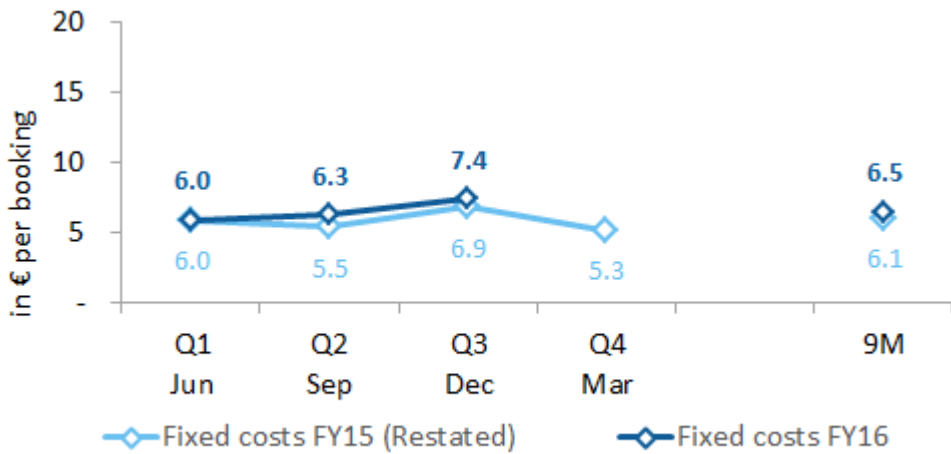
# Variable and fixed costs

## Variable costs per booking

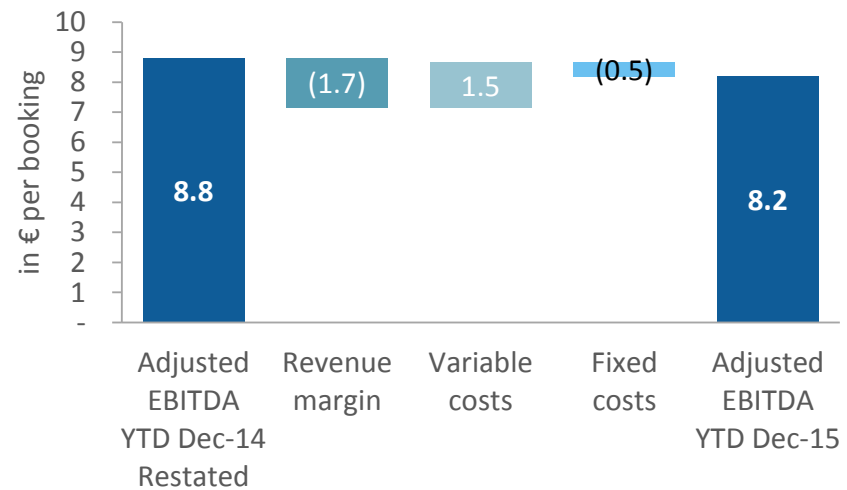


- ▶ Variable costs lower compared to last year as strategic initiatives start to pay off on our marketing costs
- ▶ Fixed costs per booking slightly above last year notably since last year no provision for bonus was accrued

## Fixed costs per booking



## Adjusted EBITDA per booking



Source: Quarterly information based on management accounts, unaudited

# Balance sheet - Highlights

<i>(In € million)</i>	Dec-14 Restated	Dec-15
Goodwill	875.7	728.8
Other fixed assets	314.7	300.3
<b>Total fixed assets</b>	<b>1,190.4</b>	<b>1,029.1</b>
<b>Total working capital</b>	<b>(216.4)</b>	<b>(218.2)</b>
<b>Deferred tax</b>	<b>(41.3)</b>	<b>(37.7)</b>
<b>Provisions</b>	<b>(16.1)</b>	<b>(13.5)</b>
<b>Other long term assets / (liabilities)</b>	<b>5.9</b>	<b>6.9</b>
<b>Other short term assets / (liabilities)</b>	<b>0.1</b>	<b>0.1</b>
Financial debt	(459.0)	(465.0)
Cash and cash equivalent	65.1	65.5
<b>Net financial debt</b>	<b>(393.8)</b>	<b>(399.5)</b>
<b>Subordinated Convertible Bonds</b>	-	-
<b>Net assets</b>	<b>528.7</b>	<b>367.1</b>
Cash and cash equivalent – Net of overdrafts	65.0	65.4

Versus last year, main changes relate to:

- ▶ The impairment of €178m which occurred in March 2015 which impacted both Goodwill and brand

Other changes deal with:

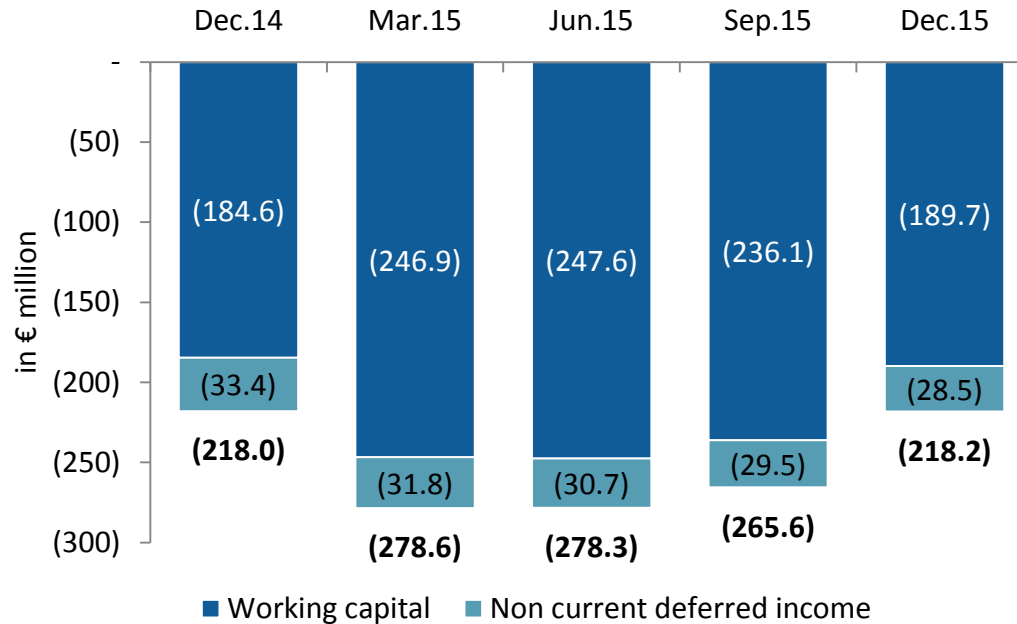
- ▶ A decrease of other fixed assets mainly due to the impairment on the GV brand (€29m) partially offset by investments in licence and other software internally developed
- ▶ A decrease in the provision mainly driven by the decrease of the provision for restructuring in France which decrease as payments have been made
- ▶ An increase of the Financial debt mainly driven by the other financial debt as well as a reduction in amortized financing costs

Source: Consolidated financial statements, unaudited



# Working capital - Highlights

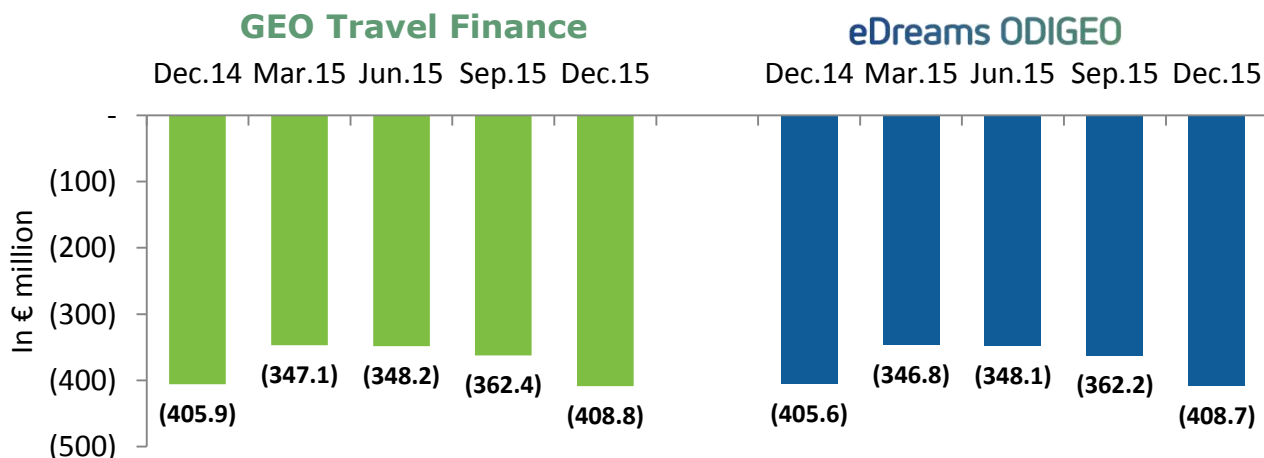
## Quarterly working capital



Source: Management accounts, unaudited

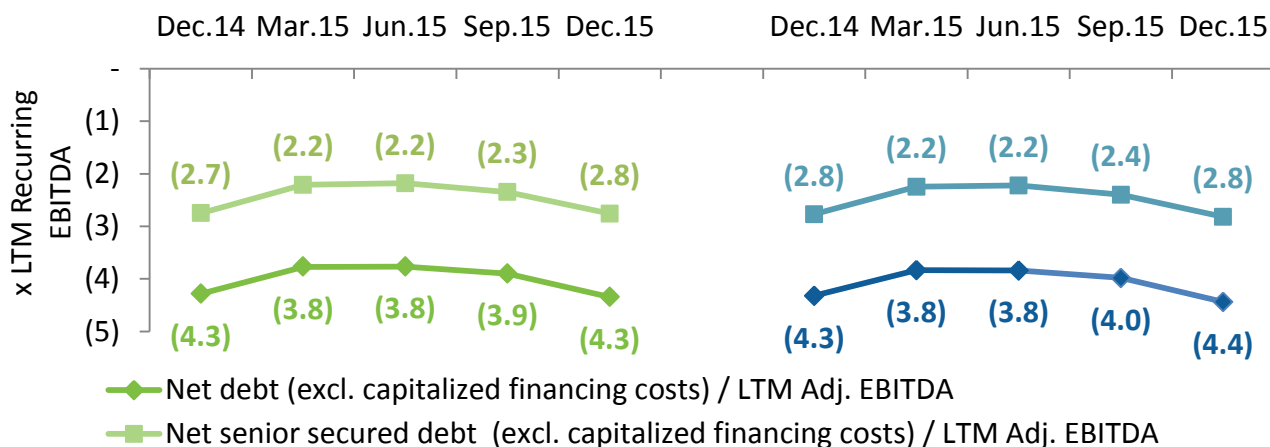
# Net debt information

## Net debt excl. capitalization of financing costs



► Undrawn revolving credit facilities end of December 2015

## Quarterly ratios of net debt excl. capitalization of financing costs



Source: Management accounts, unaudited

# Net debt analysis

	Dec-14	Mar-14	Jun-15	Sep-15	Dec-15
2019 Notes	(129.0)	(129.0)	(129.0)	(129.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-	-
Accrued interest	(12.4)	(9.6)	(12.4)	(9.6)	(12.4)
Other debts (finance lease, overdrafts, etc.)	(4.4)	(5.0)	(5.1)	(5.6)	(7.8)
Cash and cash equivalents	65.1	121.8	123.4	107.0	65.5
<b>Net debt excluding capitalization of financing costs</b>	<b>(405.6)</b>	<b>(346.8)</b>	<b>(348.1)</b>	<b>(362.2)</b>	<b>(408.7)</b>
Financing costs and amortizations	11.8	11.1	10.5	9.8	9.2
Capitalization of financing costs	2.4	2.3	2.2	2.0	1.8
<b>Net debt – as per balance sheet</b>	<b>(391.4)</b>	<b>(333.4)</b>	<b>(335.5)</b>	<b>(350.4)</b>	<b>(397.7)</b>

Note: Unaudited

# Non recurring items

	Q3 Dec-14	Q3 Dec-15	9 months Dec-14	9 months Dec-15
LTI plan	-	0.6	-	1.8
Exceptional consultancy fee		-	-	1.3
Restructuring costs	8.6	0.1	8.6	0.9
Selective contract terminations	-	-	0.7	1.0
Penalties related old Barcelona office	-	0.5	-	0.5
Other non recurring items	0.2	0.4	(0.1)	1.6
<b>Non recurring items</b>	<b>8.8</b>	<b>1.6</b>	<b>9.1</b>	<b>7.1</b>

Note: Unaudited

# Geo Travel Finance (1/2)

## INCOME STATEMENT

<i>(In € million)</i>	9M Dec-14 Restated	9M Dec-15	Var
<b>Bookings</b>	<b>7,095</b>	<b>7,818</b>	<b>10%</b>
<b>Revenue margin</b>	<b>314.8</b>	<b>334.4</b>	<b>6%</b>
Variable costs	(209.2)	(218.7)	5%
Fixed costs	(42.4)	(50.5)	19%
<b>Adjusted EBITDA</b>	<b>63.2</b>	<b>65.2</b>	<b>3%</b>
Non recurring items	(9.6)	(6.9)	N.A.
<b>EBITDA</b>	<b>53.6</b>	<b>58.3</b>	<b>9%</b>
Depreciation & amort. Incl. impairment	(16.2)	(14.1)	(13)%
<b>EBIT</b>	<b>37.3</b>	<b>44.2</b>	<b>N.A.</b>
Financial result	(49.9)	(34.4)	(31)%
Income tax	(5.0)	(1.6)	(68)%
<b>Net income</b>	<b>(17.6)</b>	<b>8.3</b>	<b>N.A.</b>
Gross bookings	3,085.1	3,317.4	8%

Note: Unaudited

## BALANCE SHEET

<i>(In € million)</i>	Dec-14 Restated	Dec-15
Goodwill	875.7	728.8
Other fixed assets	321.1	306.6
<b>Total fixed assets</b>	<b>1,196.8</b>	<b>1,035.5</b>
<b>Total working capital</b>	<b>(212.1)</b>	<b>(211.0)</b>
<b>Deferred tax</b>	<b>(51.5)</b>	<b>(37.7)</b>
<b>Provisions</b>	<b>(16.1)</b>	<b>(13.5)</b>
<b>Other long term assets / (liabilities)</b>	<b>5.9</b>	<b>6.9</b>
<b>Other short term assets / (liabilities)</b>	<b>0.2</b>	<b>0.5</b>
Financial debt	(459.0)	(465.0)
Cash and cash equivalent	64.8	65.4
<b>Net financial debt</b>	<b>(394.2)</b>	<b>(399.6)</b>
<b>Subordinated Convertible Bonds</b>	<b>(129.1)</b>	<b>-</b>
<b>Net assets</b>	<b>399.9</b>	<b>381.1</b>
Cash and cash equivalent – Net of overdrafts	64.7	65.3

# Geo Travel Finance (2/2)

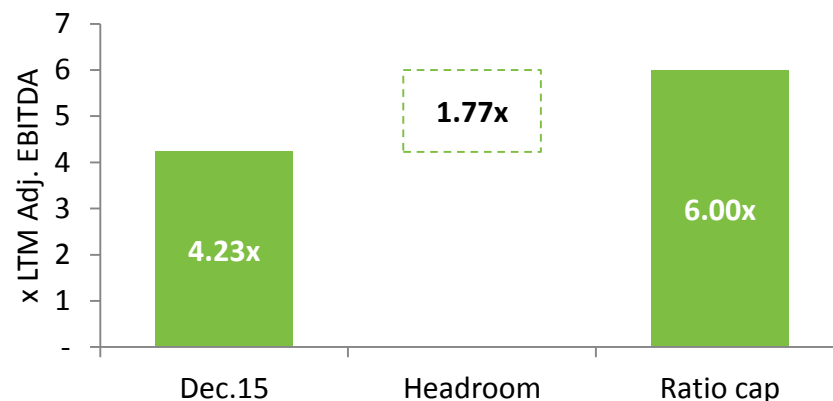
## CASH FLOW STATEMENT

<i>(In € million)</i>	9M Dec-14 Restated	9M Dec-15
<b>Adjusted EBITDA</b>	<b>63.2</b>	<b>65.2</b>
Non recurring items	(9.6)	(6.9)
Non operating / non cash items	(2.0)	(0.5)
Change in Working Capital	(65.9)	(57.0)
Income tax paid	(4.9)	(4.7)
<b>Net cash from operating activities</b>	<b>(19.2)</b>	<b>(3.8)</b>
<b>Cash flow from investing activities</b>	<b>(21.6)</b>	<b>(23.4)</b>
<b>Cash flow related to committed capex</b>	<b>(3.1)</b>	<b>-</b>
Shares issuance	50.0	-
Repayment of 2019 Notes	(46.0)	-
Premium on repayment	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.3)	(0.2)
Drawing/(repayment) bw Group entities	(6.4)	(0.7)
Financial expenses (net)	(29.6)	(27.6)
<b>Cash flow from financing</b>	<b>(35.9)</b>	<b>(28.9)</b>
<b>Net increase/(decrease) in cash</b>	<b>(79.8)</b>	<b>(56.1)</b>
Cash (net of overdrafts)	64.7	65.3

## COVENANT CALCULATION

**TOTAL DEBT COVER RATIO (TOTAL NET DEBT / LTM Adj. EBITDA)**

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 4.23x$$



Note: Covenant has been renegotiated at 6.00x for quarter ended December 2015

Note: Unaudited

# Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
	YTD Dec. 2015	YTD Dec. 2014 Restated	YTD Dec. 2014	YTD Dec. 2015	YTD Dec. 2014 Restated	YTD Dec. 2014
<b>In € thousand</b>						
Revenue	351,829	342,888	345,467	352,394	342,888	345,466
Supplies	(17,957)	(28,093)	(28,093)	(17,957)	(28,093)	(28,093)
<b>Revenue margin</b>	<b>333,872</b>	<b>314,796</b>	<b>317,374</b>	<b>334,437</b>	<b>314,796</b>	<b>317,374</b>
Personnel expenses	(47,947)	(43,858)	(43,858)	(47,923)	(43,842)	(43,842)
Operating expenses other than depreciation and amortization	(221,806)	(208,407)	(208,407)	(221,281)	(207,770)	(207,770)
<b>Operating profit before depreciation and amortization</b>	<b>64,118</b>	<b>62,531</b>	<b>65,110</b>	<b>65,232</b>	<b>63,184</b>	<b>65,762</b>
Depreciation and amortization	(13,462)	(15,100)	(15,100)	(13,460)	(15,100)	(15,100)
Impairment	(669)	(1,144)	(1,144)	(669)	(1,144)	(1,144)
Other income & Other expense (non recurring items)	(7,117)	(9,102)	(9,102)	(6,889)	(9,593)	(9,593)
Gain or loss arising from investments	(2)	1	1	(2)	1	1
<b>Operating profit</b>	<b>42,869</b>	<b>37,186</b>	<b>39,764</b>	<b>44,212</b>	<b>37,347</b>	<b>39,925</b>
Financial result	(34,652)	(38,464)	(38,465)	(34,357)	(49,933)	(49,933)
Income (loss) of associates accounted for using equity method	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
<b>(Loss) profit before tax</b>	<b>8,217</b>	<b>(1,279)</b>	<b>1,299</b>	<b>9,855</b>	<b>(12,586)</b>	<b>(10,008)</b>
Income tax benefit (expense)	(1,729)	(6,194)	(6,528)	(1,566)	(4,968)	(5,302)
<b>(Loss) profit after tax</b>	<b>6,489</b>	<b>(7,473)</b>	<b>(5,229)</b>	<b>8,290</b>	<b>(17,553)</b>	<b>(15,309)</b>
<b>Non controlling interest - Result</b>	-	-	-	-	-	-
<b>Profit for the year attributable to equity holders of the parent</b>	<b>6,489</b>	<b>(7,473)</b>	<b>(5,229)</b>	<b>8,290</b>	<b>(17,553)</b>	<b>(15,309)</b>
<b>EBITDA attributable to equity holders of the parent</b>	<b>57,001</b>	<b>53,428</b>	<b>56,007</b>	<b>58,343</b>	<b>53,590</b>	<b>56,168</b>
Adjusted EBITDA	64,118	62,531	65,110	65,232	63,184	65,762
Non recurring items	(7,117)	(9,102)	(9,102)	(6,889)	(9,593)	(9,593)

- ▶ The Profit and Loss accounts presented here show 9 months information for the April 1<sup>st</sup> to December 31<sup>st</sup> 2014 and 2015
- ▶ Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Differences between Geo Travel Finance and eDreams ODIGEO last year mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Unaudited

# Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	31 Dec. 2015	31 Dec. 2014 Restated	31 Dec. 2015	31 Dec. 2014 Restated
<b>ASSETS</b>				
Goodwill	728,849	875,651	728,849	875,651
Other intangible assets	291,283	306,326	291,285	306,326
Tangible assets	7,114	5,919	7,114	5,919
Non-current financial assets	1,863	2,465	8,243	8,855
Deferred tax assets	3,191	6,190	3,191	6,190
Other non-current assets	6,922	5,894	6,922	5,894
<b>Total non-current assets</b>	<b>1,039,222</b>	<b>1,202,445</b>	<b>1,045,604</b>	<b>1,208,835</b>
Trade and other receivables	68,102	77,983	76,204	75,531
Current tax assets	3,838	4,131	3,837	11,191
Financial assets	74	75	460	226
Cash and cash equivalent	65,501	65,125	65,424	64,796
<b>Total current assets</b>	<b>137,515</b>	<b>147,315</b>	<b>145,925</b>	<b>151,744</b>
<b>TOTAL ASSETS</b>	<b>1,176,737</b>	<b>1,349,760</b>	<b>1,191,529</b>	<b>1,360,580</b>

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO
In € thousand	31 Dec. 2015	31 Dec. 2014 Restated	31 Dec. 2015	31 Dec. 2014 Restated
<b>LIABILITIES &amp; EQUITY</b>				
Capital	10,488	10,488	311,404	261,638
Share premium & Other reserves	350,251	528,906	61,479	159,033
Net income / (loss)	6,489	(7,473)	8,290	(17,553)
Adjustments for changes in value	(119)	(3,184)	(119)	(3,184)
<b>Total equity</b>	<b>367,108</b>	<b>528,737</b>	<b>381,054</b>	<b>399,935</b>
Non-current financial liabilities	445,993	442,233	445,993	571,326
Non current provisions	5,627	4,976	5,627	4,976
Deferred revenue	28,511	33,381	28,511	33,381
Deferred tax liabilities	40,908	47,504	40,908	57,718
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>521,039</b>	<b>528,094</b>	<b>521,039</b>	<b>667,401</b>
Trade and other payables	253,446	256,056	252,973	256,405
Current provisions	7,880	11,086	7,880	11,086
Current taxes payables	8,215	9,049	9,535	9,015
Current financial liabilities	19,047	16,739	19,047	16,739
<b>Total current liabilities</b>	<b>288,589</b>	<b>292,929</b>	<b>289,436</b>	<b>293,245</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,176,737</b>	<b>1,349,760</b>	<b>1,191,529</b>	<b>1,360,580</b>

Note: Unaudited



# Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
	YTD Dec. 2015	YTD Dec. 2014 Restated	YTD Dec. 2014	YTD Dec. 2015	YTD Dec. 2014 Restated	YTD Dec. 2014
<b>In € thousand</b>						
<b>Net Profit / (Loss)</b>	<b>6,489</b>	<b>(7,473)</b>	<b>(5,229)</b>	<b>8,290</b>	<b>(17,553)</b>	<b>(15,309)</b>
Depreciation and amortization	13,462	15,100	15,100	13,460	15,100	15,100
Impairment and Gain or loss on disposal of assets	671	1,143	1,143	671	1,143	1,143
Other provisions	(2,312)	1,096	1,096	(2,312)	1,096	1,096
Income tax	1,729	6,194	6,528	1,566	4,968	5,302
Finance (Income) / Loss	34,652	38,464	38,464	34,357	49,933	49,933
Expenses related to share based payments	1,828	(4,558)	(4,558)	1,828	(8,013)	(8,013)
Other non cash items	-	(0)	-	-	(0)	(0)
Change in working capital	(56,511)	(71,029)	(73,607)	(56,983)	(60,978)	(63,556)
Income tax paid	(4,703)	(4,885)	(4,885)	(4,689)	(4,906)	(4,906)
<b>Net cash from operating activities</b>	<b>(4,697)</b>	<b>(25,948)</b>	<b>(25,948)</b>	<b>(3,813)</b>	<b>(19,211)</b>	<b>(19,211)</b>
Acquisitions of intangible and tangible assets	(24,235)	(25,251)	(25,251)	(24,235)	(25,251)	(25,251)
Proceeds on Disposal of tangible and intangible assets	1,701	1	1	1,701	1	1
Payments/ Proceeds from disposals & acquisition of financial assets	(855)	565	565	(855)	565	565
<b>Net cash flow from / (used) in investing activities</b>	<b>(23,389)</b>	<b>(24,685)</b>	<b>(24,685)</b>	<b>(23,389)</b>	<b>(24,685)</b>	<b>(24,685)</b>
Proceeds of issues of shares	-	50,000	50,000	-	50,000	50,000
Borrowings drawdown	-	-	-	-	-	-
Reimbursement of borrowings	(227)	(46,311)	(46,311)	(227)	(46,311)	(46,311)
Drawing/Repayment of loans between eDreams ODIGEO group entities	-	-	-	(711)	(6,390)	(6,390)
Interests paid and other expenses	(27,726)	(29,762)	(29,762)	(27,726)	(29,762)	(29,762)
Interests received	79	155	155	79	155	155
Early repayment fees and Consent fees	(325)	(3,579)	(3,579)	(325)	(3,579)	(3,579)
Dividends paid	-	-	-	-	-	(0)
<b>Net cash flow from / (used) in financing activities</b>	<b>(28,198)</b>	<b>(29,497)</b>	<b>(29,497)</b>	<b>(28,909)</b>	<b>(35,887)</b>	<b>(35,887)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>(56,285)</b>	<b>(80,130)</b>	<b>(80,130)</b>	<b>(56,112)</b>	<b>(79,783)</b>	<b>(79,782)</b>
Cash and cash equivalents at beginning of period	121,768	145,994	145,994	121,518	145,316	145,316
Effect of foreign exchange rate changes	(75)	(853)	(852)	(76)	(850)	(850)
<b>Cash and cash equivalents at end of period</b>	<b>65,407</b>	<b>65,012</b>	<b>65,012</b>	<b>65,330</b>	<b>64,683</b>	<b>64,683</b>
<b>Cash at the closing: Link with the balance sheet</b>						
Cash and cash equivalents	65,501	65,125	65,125	65,424	64,796	64,796
Bank overdrafts (negative cash)	(94)	(113)	(113)	(94)	(113)	(113)
<b>Cash and cash equivalents at end of period</b>	<b>65,407</b>	<b>65,012</b>	<b>65,012</b>	<b>65,330</b>	<b>64,683</b>	<b>64,683</b>

Note: Unaudited



## **eDreams ODIGEO and Subsidiaries**

Condensed Interim Consolidated Financial Statements  
and Notes for the nine-month period ended December 31, 2015

**eDreams ODIGEO and Subsidiaries**  
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**eDreams ODIGEO and Subsidiaries**  
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**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

for the nine-month period ended December 31, 2015

	Notes	Un-audited December 2015	Un-audited December 2014
<b>Operating income</b>			
Revenue	6	351,829	342,889
<b>Operating expenses</b>			
Supplies	6	(17,957)	(28,093)
Personnel expenses	7	(51,734)	(53,717)
Depreciation and amortization	8	(13,462)	(15,100)
Impairment loss	8	(669)	(1,144)
Gain or loss arising from assets disposals		(2)	1
Other operating income / (expenses)	9	(225,135)	(207,650)
<b>Operating profit/(loss)</b>		<b>42,870</b>	<b>37,186</b>
<b>Financial and similar income and expenses</b>			
Financial cost	10	(31,116)	(33,891)
Financial Income	10	-	15
Other financial income / (expenses)	10	(3,536)	(4,589)
<b>Profit/(loss) before taxes</b>		<b>8,218</b>	<b>(1,279)</b>
Income tax		(1,729)	(6,194)
<b>Profit/(loss) for the year from continuing operations</b>		<b>6,489</b>	<b>(7,473)</b>
Profit for the year from discontinued operations net of taxes (net)		-	-
<b>Consolidated profit/(loss) for the year</b>		<b>6,489</b>	<b>(7,473)</b>
Non controlling interest - Result		-	-
<b>Profit and loss attributable to the parent company</b>		<b>6,489</b>	<b>(7,473)</b>
<b>Basic earnings per share (Euro)</b>	5	<b>0.062</b>	<b>(0.071)</b>

The notes on pages 9 to 22 are an integral part of these condensed interim consolidated financial statements.

**eDreams ODIGEO and Subsidiaries**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER  
COMPREHENSIVE INCOME**

for the nine-month period ended December 31, 2015

PROFIT / (LOSS) FOR THE YEAR RECORDED DIRECTLY IN EQUITY		
	Un-audited December 2015	Un-audited December 2014
<b>Consolidated profit/(loss) for the year (from the income statement)</b>	<b>6,489</b>	<b>(7,473)</b>
<b>Income and expenses recorded directly in equity</b>		
Exchange differences	1,411	(5,463)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	<b>1,411</b>	<b>(5,463)</b>
<b>Total recognized income and expenses</b>	<b>7,900</b>	<b>(12,936)</b>
a) Attributable to the parent company	7,900	(12,936)
b) Attributable to minority interest	-	-

The notes on pages 9 to 22 are an integral part of these condensed interim consolidated financial statements.

**eDreams ODIGEO and Subsidiaries**  
**FINANCIAL STATEMENTS**  
(Thousands of Euros)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

at December 31, 2015

ASSETS	Notes	December 2015	March 2015	EQUITY AND LIABILITIES	Notes	December 2015	March 2015
<b>Non-current assets</b>				<b>Shareholder's Equity</b>			
Goodwill	11	728,849	727,820	Share Capital		10,488	10,488
Other intangible assets	12	291,283	282,581	Share Premium and Other Reserves		350,250	529,719
Tangible assets		7,114	5,980	Other equity instruments		-	-
Non-current financial assets		5,208	5,077	Profit and Loss for the period		6,489	(181,306)
Deferred tax assets		3,191	1,559	Foreign currency translation reserve		(119)	(1,530)
Other non-current assets		3,576	3,506			<b>367,108</b>	<b>357,371</b>
		<b>1,039,221</b>	<b>1,026,523</b>	<b>Non controlling interest</b>		-	-
					15	<b>367,108</b>	<b>357,371</b>
				<b>Non-current liabilities</b>			
				Non-current financial liabilities	16	445,993	442,851
				Non current provisions	17	5,627	5,612
				Deferred revenue		28,511	31,750
				Deferred tax liabilities		40,908	39,114
						<b>521,039</b>	<b>519,327</b>
<b>Current assets</b>				<b>Current liabilities</b>			
Trade and other receivables		61,706	78,186	Trade and other payables		253,447	323,598
Current tax assets		10,234	8,194	Current provisions	17	7,880	10,208
Financial assets		74	74	Current taxes payables		8,215	9,633
Cash and cash equivalent	13	65,501	121,840	Current financial liabilities	16	19,047	14,680
		<b>137,515</b>	<b>208,294</b>			<b>288,589</b>	<b>358,119</b>
<b>TOTAL ASSETS</b>		<b>1,176,736</b>	<b>1,234,817</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,176,736</b>	<b>1,234,817</b>

The notes on pages 9 to 22 are an integral part of these condensed interim consolidated financial statements

**eDreams ODIGEO and Subsidiaries**  
**FINANCIAL STATEMENTS**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

at December 31, 2015

	Share Capital	Share Premium and Other Reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
<b>Closing balance at March 31, 2015 (Audited)</b>	<b>10,488</b>	<b>529,719</b>	<b>(181,306)</b>	<b>-</b>	<b>(1,530)</b>	<b>-</b>	<b>357,371</b>
<b>Total recognized income / (expenses)</b>	<b>-</b>	<b>-</b>	<b>6,489</b>	<b>-</b>	<b>1,411</b>	<b>-</b>	<b>7,900</b>
Capital Increases / (Decreases)	-	-	-	-	-	-	-
Other operations with members or owners	-	-	-	-	-	-	-
<b>Operations with members or owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payments based on equity instruments	-	1,829	-	-	-	-	1,829
Transfer between equity items	-	(181,306)	181,306	-	-	-	-
Other changes	-	8	-	-	-	-	8
<b>Other changes in equity</b>	<b>-</b>	<b>(179,469)</b>	<b>181,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,837</b>
<b>Closing balance at December 31, 2015 (Unaudited)</b>	<b>10,488</b>	<b>350,250</b>	<b>6,489</b>	<b>-</b>	<b>(119)</b>	<b>-</b>	<b>367,108</b>

The notes on pages 9 to 22 are an integral part of these condensed interim consolidated financial statements.



**eDreams ODIGEO and Subsidiaries**  
**FINANCIAL STATEMENTS**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

at December 31, 2014

	Share Capital	Share Premium and Other Reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
<b>Closing balance at March 31, 2014 (Audited)</b>	<b>234,862</b>	<b>113,056</b>	<b>(21,097)</b>	<b>26,012</b>	<b>2,279</b>	<b>-</b>	<b>355,112</b>
Restatement (Note 3.4)	-	3,109	735	-	-	-	3,844
<b>Closing balance at March 31, 2014 (Restated)</b>	<b>234,862</b>	<b>116,165</b>	<b>(20,362)</b>	<b>26,012</b>	<b>2,279</b>	<b>-</b>	<b>358,956</b>
<b>Total recognized income / (expenses)</b>	-	-	<b>(7,473)</b>	-	<b>(5,463)</b>	-	<b>(12,936)</b>
Capital Increases / (Decreases)	488	49,512	-	-	-	-	50,000
Distribution of dividends	-	-	-	-	-	-	-
Dealings with own shares or equity instruments (net)	-	-	-	-	-	-	-
Increases / (Decreases) on business combinations	-	-	-	-	-	-	-
Other operations with members or owners	(224,862)	383,345	-	(26,012)	-	-	132,471
<b>Operations with members or owners</b>	<b>(224,374)</b>	<b>432,857</b>	-	<b>(26,012)</b>	-	-	<b>182,471</b>
Payments based on equity instruments	-	329	-	-	-	-	329
Transfer between equity items	-	(20,362)	20,362	-	-	-	-
Other changes	-	(83)	-	-	-	-	(83)
<b>Other changes in equity</b>	-	<b>(20,116)</b>	<b>20,362</b>	-	-	-	<b>246</b>
<b>Closing balance at December 31, 2014 (Unaudited)</b>	<b>10,488</b>	<b>528,906</b>	<b>(7,473)</b>	-	<b>(3,184)</b>	-	<b>528,737</b>

The notes on pages 9 to 22 are an integral part of these condensed interim consolidated financial statements

**eDreams ODIGEO and Subsidiaries**  
**FINANCIAL STATEMENTS**  
(Thousands of Euros)

**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT**

for the nine-month period ended December 31, 2015

	Notes	Un-audited December 2015	Un-audited December 2014
<b>Net Profit / (Loss)</b>		<b>6,489</b>	<b>(7,473)</b>
Depreciation and amortization	8	13,462	15,100
Impairment and results on disposal of non-current assets (net)	8	669	1,144
Other provisions		(2,313)	1,096
Income tax		1,729	6,194
Gain or loss on disposal of assets		2	(1)
Finance (Income) / Loss	10	34,652	38,465
Income (loss) of associates accounted for using equity method		-	-
Expenses related to share based payments		1,829	(4,558)
Other non cash items		-	-
Changes in working capital		(56,515)	(71,030)
Income tax paid		(4,703)	(4,885)
<b>Net cash from operating activities</b>		<b>(4,699)</b>	<b>(25,948)</b>
Acquisitions of intangible and tangible assets		(24,235)	(25,251)
Proceeds on disposal of tangible and intangible assets		1,701	1
Payments/Proceeds from disposals and acquisitions of financial assets		(857)	565
Payments/ Proceeds from disposals of financial assets		3	-
Acquisitions of subsidiaries net of cash acquired		-	-
Dividends received		-	-
Disposal of subsidiaries net of cash disposed		-	-
Cash effect of change in consolidation method		-	-
<b>Net cash flow from / (used) in investing activities</b>		<b>(23,388)</b>	<b>(24,685)</b>
Proceeds of issues of shares	2.2	-	50,000
Borrowings drawdown		-	-
Reimbursement of borrowings	2.2	(227)	(46,311)
Interest and other financial expenses paid		(27,726)	(29,762)
Interest received		79	155
HY1 redemption fee and Consent fees	2.1 & 2.2	(325)	(3,579)
<b>Net cash flow from / (used) in financing activities</b>		<b>(28,199)</b>	<b>(29,497)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>		<b>(56,286)</b>	<b>(80,130)</b>
Cash and cash equivalents at beginning of period		121,768	145,994
Effect of foreign exchange rate changes		(75)	(852)
<b>Cash and cash equivalents at end of period</b>		<b>65,407</b>	<b>65,012</b>
<b>Cash at the closing:</b>			
Cash		65,501	65,123
Bank facilities&overdrafts		(94)	(113)
<b>Cash and cash equivalents at end of period</b>		<b>65,407</b>	<b>65,010</b>

The notes on pages 9 to 22 are an integral part of these condensed interim consolidated financial statements.

**eDreams ODIGEO and Subsidiaries**  
**Notes to the condensed interim consolidated financial statements**  
**for the nine-month period ended December 31, 2015**  
(Thousands of Euros)

## **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 company on February 14, 2011, for an unlimited period, (the “Company” and, together with its subsidiaries, the “Group”). Its main holding companies are Axeurope S.A. (“Axeurope”) and Luxgoal S.à r.l. (“Luxgoal”). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from an S.à r.l. to an S.A. (“Société Anonyme”).

eDreams ODIGEO and its direct and indirect subsidiaries (the “Group”) headed by eDreams ODIGEO (as detailed in note 20, Consolidation Scope), is a leading pan-European 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 research, plan and book a broad range of travel products and services.

## **2. SIGNIFICANT EVENTS**

### **2.1 Significant events during the nine-month period ended December 31, 2015**

#### **2.1.1 Covenant ratio increase consent from lenders**

The Company has obtained consent from lenders under the €130 million Super Senior Revolving Credit Facility (SSRCF) to increase the ratio of Consolidated Total Net Debt to Consolidated EBITDA from 5.50:1 to 6.00:1 for the Relevant Period ending on 31 December 2015 only.

The purpose of this amendment is to allow the Company to support its strategy with potential acquisitions, which can be funded from internal cash, but without eating into covenant headroom during the seasonally low point of December.

#### **2.1.2 Change in management**

Effective September 22, 2015, eDreams ODIGEO (“the Company”) accepted the resignation of Mr. Mauricio Luis Prieto Prieto as an Executive member from the Board of Directors. Mr. Prieto was a co-founder of the Company.

On July 22, 2015 was announced the appointment of Mr David Elízaga Corrales and Ms Amanda Wills as an Executive and Independent Director, respectively.

#### **2.1.3 Change in Barcelona offices**

As it is mentioned in Note 8, on July 2015, the Group has moved their Barcelona offices from “World Trade Center” to new offices located in Carrer Bailen and Zona Franca (both located also in Barcelona). The cost of new furniture and general installations is forecasted in €2.2 million of which €1.7 million have been already capitalized as tangible assets as of the date of issuance of these financial statements.

**eDreams ODIGEO and Subsidiaries**  
**Notes to the condensed interim consolidated financial statements**  
**for the nine-month period ended December 31, 2015**  
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### **3. BASIS OF PRESENTATION**

#### **3.1 Accounting principles**

These Condensed Interim Consolidated Financial Statements and Notes for the nine-months ended September 30, 2015 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the international accounting standard IAS 34 – Interim Financial Reporting as adopted in the European Union. As condensed 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, 2015.

The accounting policies used in the preparation of these condensed six months consolidated financial statements as of and for the period ended at December 31, 2015 are the same as those applied in the Group's consolidated annual accounts for the year ended at March 31, 2015, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2015, the adoption of which did not have 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<sup>st</sup> 2015 in accordance with IAS 36, has not been updated as of December 31<sup>st</sup>, 2015 and therefore the condensed interim consolidated financial statements have not reflected any adjustment related to the impairment analysis, as at December 2015.

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, 2015 and effective from April 1, 2015 listed in the Note 3.2 – New and revised International Financial Reporting on the Consolidated Financial Statement for the year ended March 31, 2015, had no material impact on the Group interim Condensed Interim Consolidated Financial Statements at December 31, 2015.

The Group has not early adopted standards and interpretations that are not yet mandatorily effective at April 1, 2015.

#### **3.3 Changes in consolidation perimeter**

On February 23, 2015 the merger of eDreams France SAS with Go Voyages SAS was approved with the aim of simplifying the French legal organization. eDreams France SAS has transferred all their assets and liabilities to Go Voyages SAS (the surviving entity) and has been dissolved without liquidation.

#### **3.4 Change in accounting criteria**

As it is stated in the IAS 18 paragraph 14, the Group changed the accounting policy of Revenue Recognition for some products (Hotels, Cars and Dynapacks) during the period ended March 31, 2015 but after issuing the Interim Consolidated Financial Statements for the nine-period ended June 30, 2014. The objective of the change in accounting principles was to align the revenue recognition between our products as well as improve our follow-up of business trends helping to manage

**eDreams ODIGEO and Subsidiaries**  
**Notes to the condensed interim consolidated financial statements**  
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adequately the marketing spend and its impact on revenue recognition within the financial statements. This change will result in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

Before the change in accounting principle, the Group recognized revenue for these products on departure date.

### 3.5 Comparative information

The Directors present, for comparative purposes, together with the figures for the nine months period ended December 31, 2015, the previous periods' figures for each of the items on the condensed interim consolidated statement of financial position (March 31, 2015), condensed interim consolidated income statement, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim consolidated cash flow statement (December 31, 2014) and the quantitative information required to be disclosed in the condensed interim consolidated financial statements.

In order to allow the users of financial statements to be able to compare the financial statements of an entity over time to identify trends in its financial position, financial performance and cash flows and according to the paragraphs 19 and 22 of the IAS 8, the Group applied retrospectively the change in accounting principle detailed in the Note 3.4 above. Consequently, the Group adjusted the comparative amounts disclosed for the prior period ended December 31, 2014 as if the new accounting policy had always been applied.

	Restated December	December 2014	Amount restated
Revenue	342,889	345,467	(2,578)
Income tax	(6,194)	(6,528)	334
<b>Profit / (Loss) for the year</b>	<b>(7,473)</b>	<b>(5,229)</b>	<b>(2,244)</b>

## 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 travellers 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.

**eDreams ODIGEO and Subsidiaries**  
**Notes to the condensed interim consolidated financial statements**  
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(Thousands of Euros)

## 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 new number of shares. No dilutive instruments were considered.

The calculation of basic earnings per share (rounded to three digits) for the three months period ended December 31, 2015 and 2014, is as follows:

December 2015			December 2014		
Gain/(Loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)	Gain/(Loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)
6,489	104,878,049.00	0.062	(7,473)	104,736,142.12	(0.071)

## 6. REVENUE

The following is an analysis of the Group's revenue margin by reportable segments:

	December 2015	December 2014
Core	182,183	188,289
Expansion	151,689	126,507
<b>Total Revenue margin</b>	<b>333,872</b>	<b>314,796</b>

The following is an analysis of the Group's gross bookings by reportable segments:

	December 2015	December 2014
Core	1,632,228	1,735,398
Expansion	1,685,138	1,349,687
<b>Total Gross bookings</b>	<b>3,317,366</b>	<b>3,085,085</b>
<b>Total Number of bookings</b>	<b>7,817,643</b>	<b>7,095,313</b>

**eDreams ODIGEO and Subsidiaries**  
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(Thousands of Euros)

## 7. PERSONNEL EXPENSES

This item breaks down as follows:

	Un-audited December 2015	Un-audited December 2014
Wages and salaries	36,338	31,095
Social security costs	10,781	11,493
Pensions costs (or employees welfare expenses)	828	1,270
Share-based compensation	1,829	0
Other personnel expenses	1,958	9,859
<b>Total personnel expenses</b>	<b>51,734</b>	<b>53,717</b>

As explained in Note 14, although the main characteristics of the Incentive Plan were approved in April 2014, the plan was granted to the Participants on September 26, 2014, so at the closing of December 2014 only 3 months had been accrued.

## 8. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This item breaks down as follows:

	Un-audited December 2015	Un-audited December 2014
Depreciation of tangible assets	1,763	1,785
Amortization of intangible assets (see Note 12)	11,699	13,315
<b>Total Depreciation and amortization</b>	<b>13,462</b>	<b>15,100</b>
Impairment of tangible assets	519	-
Impairment of intangible assets and goodwill	150	1,144
<b>Impairment</b>	<b>669</b>	<b>1,144</b>

Amortization of intangible assets primarily related to the capitalised IT projects, licences and the intangible assets identified through the purchase price allocation. The decrease in amortization of intangible assets expense is mainly due to some of the assets identified through the purchase price allocation that were fully amortized at March 2014.

On July 2015, the Group decided to move their Barcelona offices from World Trade Center to new offices located in Carrer Bailen and Zona Franca (both located also in Barcelona) during December 2015. Consequently for the closing of December 2015, the Group impaired the net book value of the furniture and general installations that are not going to be moved amounting to €0.5 million.

The caption "Impairment of intangible assets" recognized in December 2015 and 2014 corresponds to the write-off of software internally developed not in use at the end of each closing period.

For the closing of December 2015, the company did not update the impairment test performed at March 31, 2015 and therefore these consolidated financial statements as of December 2015 have not

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reflected any adjustment related to the impairment analysis. It is expected to be performed before the year end once the financial projections will be updated and approved by management.

## 9. OTHER OPERATING INCOME/(EXPENSES)

This item breaks down as follows:

	December 2015	December 2014
Marketing and other operating expenses	206,228	196,216
Professional fees	6,123	5,287
IT expenses	6,117	4,650
Rent charges	2,955	2,981
Taxes	461	447
Foreign exchange gains/(losses)	(79)	(1,174)
Other non-recurring expenses	3,330	(757)
<b>Total other operating income and expenses</b>	<b>225,135</b>	<b>207,650</b>

Other operating expenses primarily consist in 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's 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, either because they are directly related to the number of transactions processed through us or because they result from discretionary decisions from our management.

## 10. FINANCIAL AND SIMILAR INCOME AND EXPENSES

This item breaks down as follows:

	Un-audited December 2015	Un-audited December 2014
Interest expense on debt		
<i>Interest expense on 2019 Notes</i>	(10,037)	(10,821)
<i>Interest expense on 2018 Notes</i>	(18,281)	(18,281)
<i>Revolving Credit Facilities</i>	(306)	(229)
Effective interest rate impact on debt	(2,454)	(4,516)
Foreign exchange differences	(887)	1,051
Other financial expense	(2,773)	(5,880)
Other financial income	86	211
<b>TOTAL Financial result</b>	<b>(34,652)</b>	<b>(38,465)</b>



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On April 30, 2014 Geo Travel Finance announced that it would redeem €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014. Such portion of the 2019 Notes was redeemed on May 30, 2014. The redemption price was to 107.781% of the principal amount. Consequently, one-off redemption expenses were registered amounting to €3.5 million classified in "Other financial expenses". Moreover the caption "Effective interest rate impact on debt" included €2.2 million of capitalized interest recognized directly into expenses in connection with the above mentioned redemption.

## 11. GOODWILL

A detail of the goodwill movement for the nine-month period ended December 31, 2015 is set out below:

	<b>December 2015</b>
<b>Balance at March 31, 2015</b>	<b>727,820</b>
Changes in the scope	-
Impairment	-
Exchange rate differences	1,029
<b>Balance at December 31, 2015</b>	<b>728,849</b>

As at December 31, 2015, the amount of the goodwill corresponding to the Nordic markets has increased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Cumulative translation adjustment".

The goodwill allocation by markets at December 31, 2015 was as follows:

	<b>Net Value</b>
France	326,522
Spain	49,073
UK	39,033
Italy	44,087
Germany	155,718
Nordics	51,098
Metasearch	8,608
Other	54,710
<b>Total</b>	<b>728,849</b>

As we mentioned in the Note 8, the company did not update the impairment test performed at March 31, 2015.

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## 12. OTHER INTANGIBLE ASSETS

The other intangible assets at December 31, 2015 break down as follows:

	NET VALUE
<b>Balance at March 31, 2015</b>	<b>282,581</b>
Acquisitions	22,015
Amortization (see note 8)	(11,699)
Impairment (see note 8)	(150)
Disposal of intangible assets	(1,700)
Exchange rate differences	236
<b>Balance at December 31, 2015</b>	<b>291,283</b>

“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 EQUIVALENT

Shown below is a breakdown of cash and cash equivalent:

	Un-audited December 2015	Audited March 2015
Marketable securities	8	8
Cash and other cash equivalent	65,493	121,832
<b>Cash and cash equivalent</b>	<b>65,501</b>	<b>121,840</b>

“Marketable securities” include the investment held by the group in short term financial funds used as part of the treasury management strategy. This investment has an excellent liquidity and no exit charge.

The majority of the bank accounts and marketable securities have been pledged to secure the obligations in respect of the Group financial indebtedness.

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## **14. LONG TERM INCENTIVE PLAN**

During April 2014 the Board of Directors approved a new Long Term Incentive Plan (“Incentive Plan”) in which certain employees of the Company or any subsidiaries (the “Participants”) may participate. The purpose of this Incentive Plan was to enable the Participants to participate in the possible increase in value of the Company.

The total maximum number of shares that could be acquired by the Participants under the Incentive Plan represents 4.4% of the total issued share capital of the Company on a fully diluted basis.

Although the main characteristics of the Incentive Plan were approved in April 2014, the plan was granted to the Participants on September 26, 2014.

The cost regarding this new plan has been recorded in the Income Statement (Personnel expenses) (see Note 7) and against Equity, amounting € 1.8M.

## **15. EQUITY**

### **15.1 Share capital**

The subscribed share capital of eDreams ODIGEO is €10.488 thousand divided into one 104,878,049 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

### **15.2 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.

### **15.3 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 Travellink, eDreams LLC, eDreams Ltd., eDreams do Brasil Viagens e Turismo, GeoTravel Pacific PTY Ltd, ODIGEO Hungary Kft and Findworks Technologies Bt since they are expressed in currencies other than the euro.

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## 16. BORROWINGS AND DEBTS

### 16.1 Debt by type

The Group borrowings and debts at December 31, 2015 and March 31, 2015 are as follows:

	Un-audited			Audited		
	December 2015			March 2015		
	Current	Non Current	Total	Current	Non Current	Total
<b>Principal</b>						
2019 Notes	-	124,453	124,453	-	123,616	123,616
2018 Notes	-	320,394	320,394	-	319,234	319,234
<b>Total Principal</b>	-	444,847	444,847	-	442,850	442,850
Accrued interest - 2019 Notes	2,231	-	2,231	5,578	-	5,578
Accrued interest - 2018 Notes	10,156	-	10,156	4,063	-	4,063
<b>Total Interests</b>	12,387	-	12,387	9,641	-	9,641
<b>Total Borrowings</b>	12,387	444,847	457,234	9,641	442,850	452,491
<b>Other Financial Liabilities</b>						
Bank facilities and bank overdrafts	94	-	94	73	-	73
Finance Lease Liabilities	153	1,146	1,299	50	1	51
Other Financial Liabilities	6,413	-	6,413	4,916	-	4,916
<b>Total other Financial liabilities</b>	6,660	1,146	7,806	5,039	1	5,040
<b>Total financial liabilities</b>	19,047	445,993	465,040	14,680	442,851	457,531

#### 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 (“the 2018 Notes”). Interest of the Notes are payable semi-annually in arrears each February 1 and August 1.

#### Senior Subordinated notes – 2019 Notes

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

Pursuant to the successful completion of the IPO, Geo Travel Finance redeemed €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014.

#### Credit lines

At December 31, 2015, the Group had a €130 million 4 year Revolving Credit Facility to provide for working capital requirements and IATA Guarantees divided into a €105 million tranche that can be used to finance working capital or guarantees, and a €25 million tranche that can be used only for guarantees. At the end of December 2015 and March 2015, the Group had not drawn any credit line

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## 16.2 Covenants

Pursuant to the Senior Facility Agreement, Geo Travel Finance S.C.A. has to respect its Consolidated Total Net Debt Cover ratio every quarter. The requested covenant is calculated as follows:

Total Net Debt Cover ratio = Total Net Debt / Last Twelve Month EBITDA

At December 31, 2015 the abovementioned covenant is met.

## 17. PROVISIONS

The amounts of provisions break down as follows:

	Un-audited December 2015	Audited March 2015
<b><u>Non-current provisions</u></b>		
Provisions for tax contingencies	3,576	3,507
Provision for pensions and other post employment benefits	1,242	1,449
Provision for other risks	809	656
<b>Total Non-current provisions</b>	<b>5,627</b>	<b>5,612</b>
<b><u>Current provisions</u></b>		
Provisions for litigation	629	704
Provision for pensions and other post employment benefits	66	66
Provision for other employee benefits	4,343	8,087
Provisions for other risks	2,842	1,351
<b>Total Current provisions</b>	<b>7,880</b>	<b>10,208</b>

The caption Provisions for other employee benefits mainly includes the provision for the restructuring in France.

The provision for tax contingencies concerns an indirect tax contingency which is relating to a transaction between two of the Group's subsidiary companies prior to their acquisition by the Group for which the Group has obtained a full indemnity from the seller.

## 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. The possible risk is estimated at €2.1 million. The Group takes the view that there are sufficient grounds to successfully defend its position in case of a reassessment by local tax authorities.

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### **18.2 Contingency with French tax authorities**

Following a tax audit with the French entities, the Group received notice from the French tax authorities to pay a fine, amounting to €26 million, as a result of the failure to have submitted a specific declaration as part of its annual income tax returns during two consecutive financial years. This declaration concerns the disclosure of the movement of so-called 'mali-technique' (tax exempt merger gain) in respect of a French merger which took place in the past.

This contingency no longer exists as the special committee has accepted our arguments and reduced the penalty to a nominal amount of €200 thousand which has been paid by the French entity in January 2016.

### **18.3 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 a 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 commissions it received in respect of this contractual relationship relating to hotel accommodation located outside the UK. The Group has appealed against the assessment with the UK First Tribunal, where it is currently pending, and takes the view that it has sufficient arguments to successfully defend its case.

### **18.4 Spanish Data Protection Agency**

The Spanish Data Protection Agency has contacted us to investigate nine separate breaches where individual customers of Vacaciones eDreams have opted out from marketing, but still received marketing information. This was due to a technical problem with our customer systems, which did not recognize certain customers and rejected the ability to opt out. This has now been corrected. We originally estimated that these should be non-serious infringements with a maximum fine of €30,000 each. We consider this to be an unexpected decision as any fine should be proportional to the damage that the breach caused and the damage was limited to one marketing email a week.

At December 2015, all cases have been settled with a total fine of 145.000€.

## **19. SUBSEQUENT EVENTS**

There were no other events since the balance sheet date on December 31, 2015 that would require an adjustment of assets or liabilities or a disclosure.

## **20. CONSOLIDATION SCOPE**

As at December 31, 2015 and March 31, 2015, the companies included in the consolidation are as follows:

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**Consolidated entities at December 31, 2015**

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	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hemvärmsgatan 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 Vilanueva 29 28001 (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	Dormant	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (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, Ltd.	Mortimer Street 73-75 (London)	Administration services	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.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Pacific Pty Ltd	Level 5, Plaza Building, Australia Square, 95 Pitt Street, NSW 2000 (Sidney)	On-line Travel agency	100%	100%
Go Voyages SAS (formerly named as Lyeurope)	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 SAS	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%

**Affiliates at December 31, 2015**

Name	Location / Registered Office	Line of business	% interest	% control
IPIR Software Development S.L.	Calle Catalina 11, 3.º B Majadahonda (Madrid)	Development software applications	25%	25%

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**Consolidated entities at March 31, 2015**

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	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hernvämsgatan 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 Vilanueva 29 28001 (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	Dormant	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (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 France, SAS	9, Rue Rougemont, 75009 (Paris)	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, Ltd.	Mortimer Street 73-75 (London)	Administration services	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.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Pacific Pty Ltd	Level 5, Plaza Building, Australia Square, 95 Pitt Street, NSW 2000 (Sidney)	On-line Travel agency	100%	100%
Go Voyages SAS (formerly named as Lyeurope)	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 SAS	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%

**Affiliates at March 31, 2015**

Name	Location / Registered Office	Line of business	% interest	% control
IIPR Software Development S.L.	Calle Catalina 11, 3.º B Majadahonda (Madrid)	Development software applications	25%	25%