

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 semestrales correspondientes al período del ejercicio finalizado el 30 de septiembre 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 semestral, para conocimiento de los accionistas de la Sociedad.

En Luxemburgo, a 24 de noviembre de 2015

eDreams ODIGEO

The background features a grid of small, light-colored icons representing various business and travel concepts, such as a briefcase, a ship, a car, a plane, a lightbulb, and a gear. The icons are arranged in a pattern that is denser in the center and fades out towards the edges. The overall color scheme transitions from dark blue on the left to a vibrant green on the right.

eDreams ODIGEO

Quarter ended September 30th 2015

Investor presentation

November 24th 2015

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First Half Results Highlights

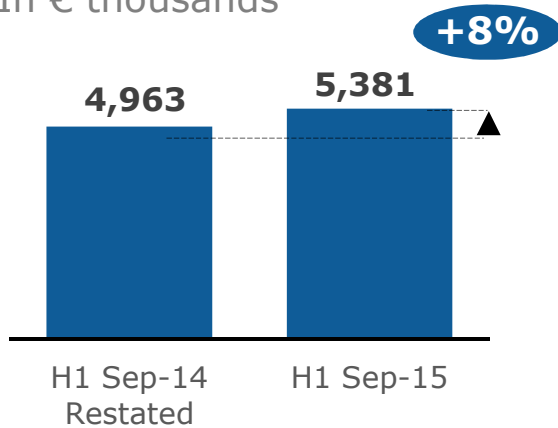
- **Good results in line with guidance**
- **Bookings trend continues to improve (+8%) and revenue margin growth stabilizing at (+6%)**
- **Adjusted EBITDA, up +1%**
- **Cash Flow in line with historical seasonality pattern; cash at €106.9* million**
- **Strategic initiatives on track**
- **Guidance maintained for the full year**

Note: Cash and cash equivalent net of overdrafts

Optimization strategy around traffic mix delivering positive results

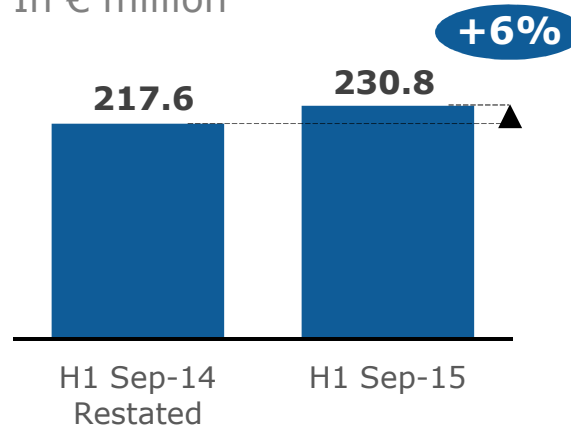
Bookings

In € thousands



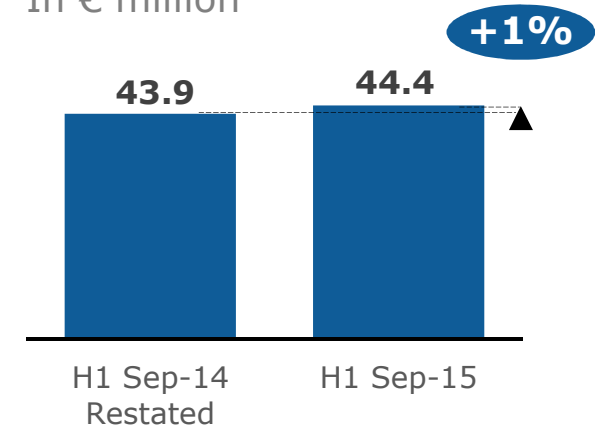
Revenue Margin

In € million



Adjusted EBITDA

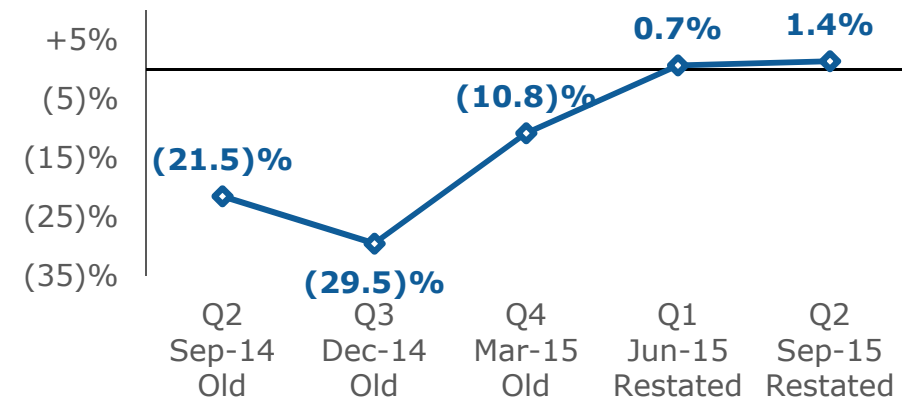
In € million



- ▶ Competitive landscape stabilising
- ▶ Mobile channel bookings growing
- ▶ Successful shift in mix to less expensive traffic sources
- ▶ Individual channel improvement and micro pricing actions paying off
- ▶ Growing market share

Positive trends in Adjusted EBITDA quarterly evolution continue...

YoY variation



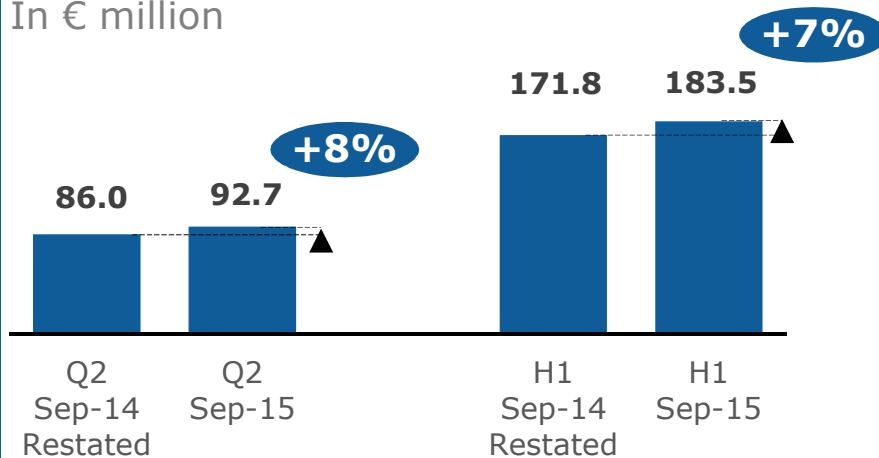
Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements. unaudited.

Positive results in the flight business

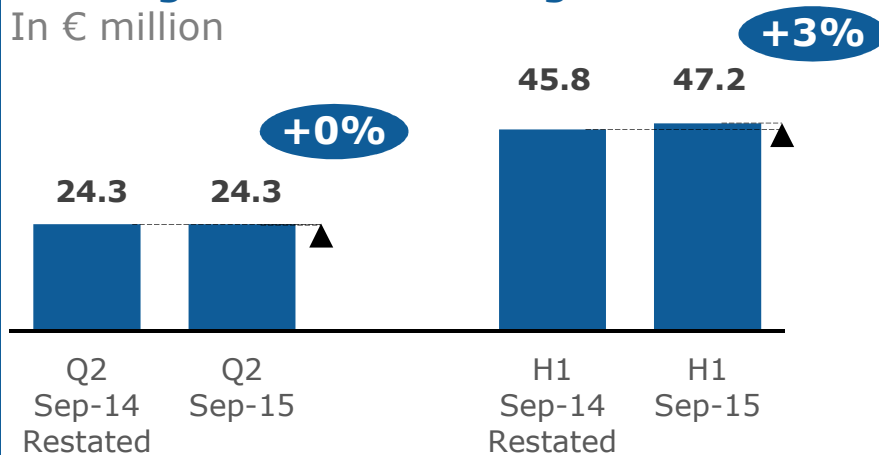
Flight - Revenue Margin

In € million



Non Flight - Revenue Margin

In € million



Flight

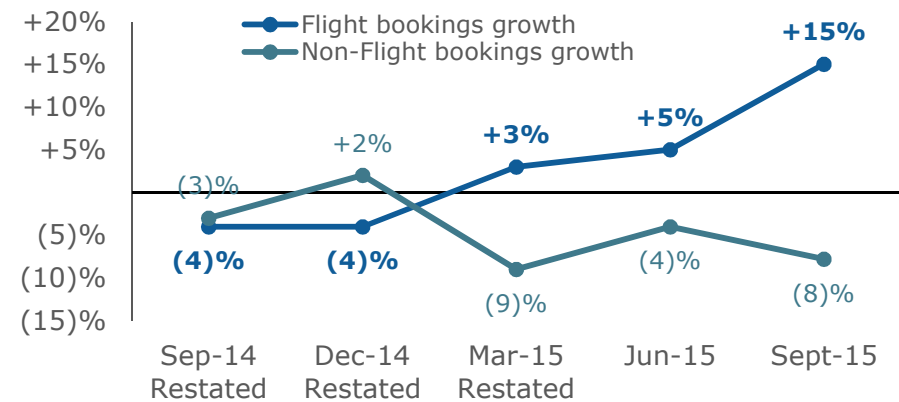
- ▶ Progress in strategic initiatives delivering very strong growth in bookings, +15% in Q2. First time in 7 quarters of double-digit growth
- ▶ Revenue margin per booking decreasing as a result of channel mix being optimized for profitability

Non-Flight

- ▶ Growth in Dynamic Packages does not offset the decline in packaged tours and relative stability in other products
- ▶ Packaged tours business starting fundamental transformation

Flight bookings trend continues improving

YoY variation



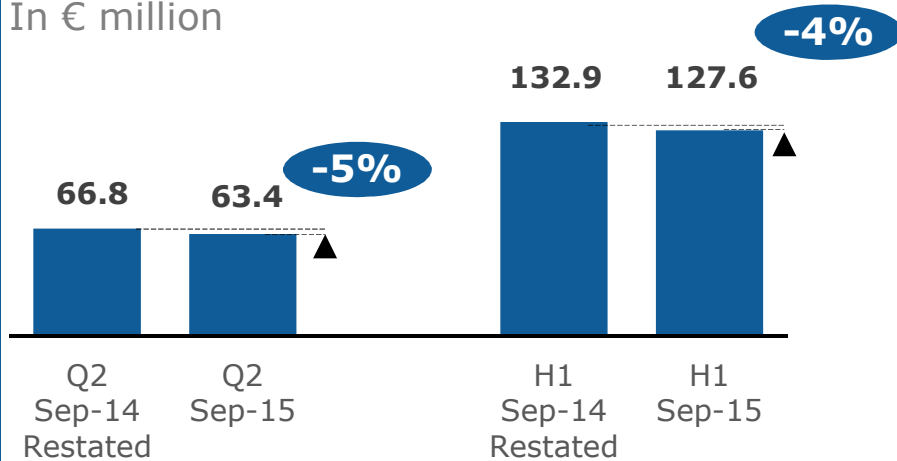
Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements. unaudited.

Expansion markets drive overall growth with Core back to positive growth in bookings

Core Markets - Revenue Margin

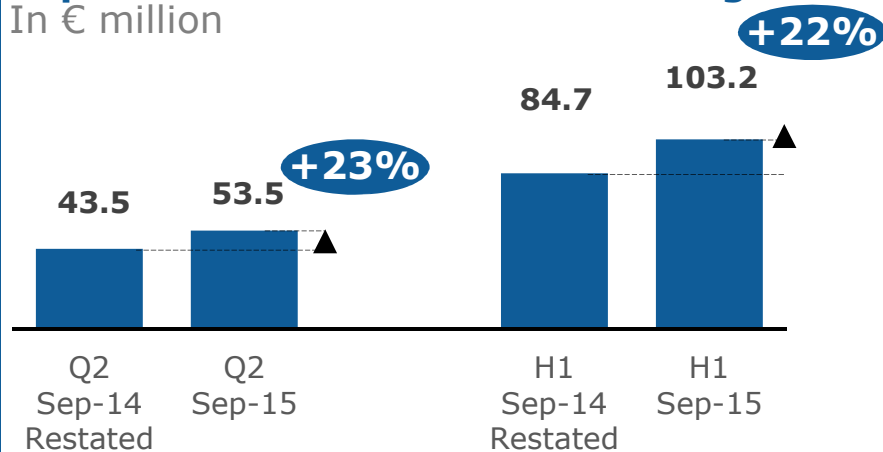
In € million



- ▶ Expansion markets continue to drive overall growth, both in bookings and in revenue margin
- ▶ Core markets back to positive booking growth for first time since December 2013
 - All 3 markets within Core growing in bookings
- ▶ With volume growth and market share growing, focus is on improving revenue trajectory

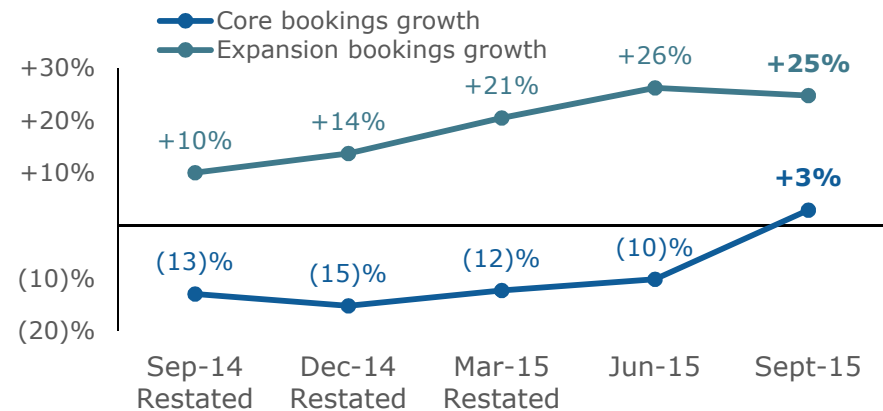
Expansion Markets - Revenue Margin

In € million



Core markets booking trend continue 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.

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Strategic progress – overview

1 Traffic source (channel mix)

- ▶ Successful shift in mix to less expensive traffic sources
- ▶ Improved individual channel performance

2 Mobile

- ▶ Mobile bookings now accounting for 24% of total eDreams ODIGEO bookings
- ▶ Mobile bookings increased 55% y-o-y; Quarterly mobile downloads increased 44% y-o-y

3 Customer experience

- ▶ One Front roll-out completed for all our brands (except Travellink)
- ▶ Customer satisfaction significantly increasing

4 Lean and nimble, with enhanced product quality

- ▶ 36% of our engineers 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

- ▶ Meta business growing 54%
- ▶ The proportion of bookings with service options growing by 64% in calendar year

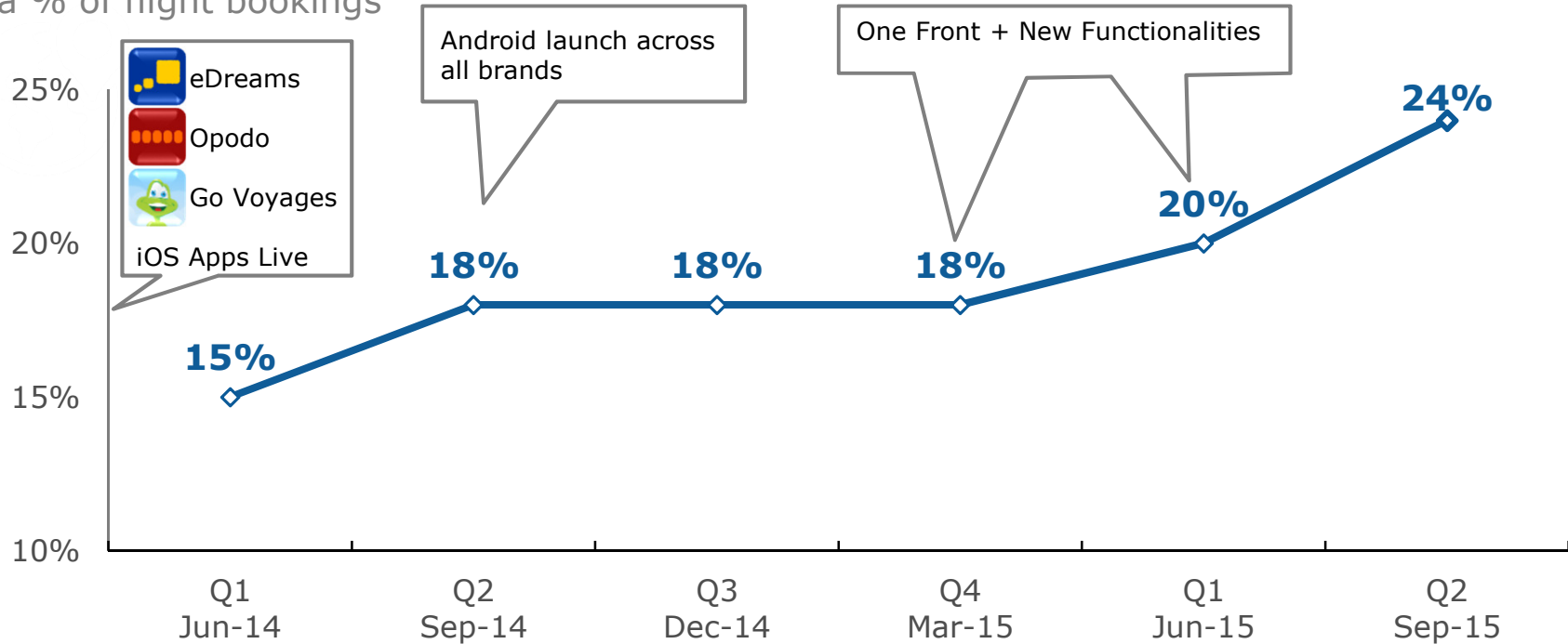
6 Culture and talent

- ▶ Skills level in Middle management increasing
- ▶ Empowering management in the organization to deliver results in a more agile way

Mobile development program: Strong growth in Mobile Bookings

Flight Mobile bookings

As a % of flight bookings



+55%

Flight mobile bookings increase y-o-y



+44%

y-o-y increase of quarterly Mobile downloads, reaching 5.3 million

Note: On previous presentations, data was based on flight orders since past data were not available for bookings. Information is now available for the quarters mentioned. Note that the difference between an order and a booking is the fact that a booking has tickets issued and is invoiced to the customers whereas the orders, due to different reasons, may not finalize into a booking.

Source: Management information. unaudited.

One Front continues faster product development, customer experience improving

- ▶ Completely redesigned start to finish booking experience
- ▶ For the first time ever persuasive messages through booking process that help the customers in their purchase decision
- ▶ Fully re-designed checkout path has been deployed across our mobile web

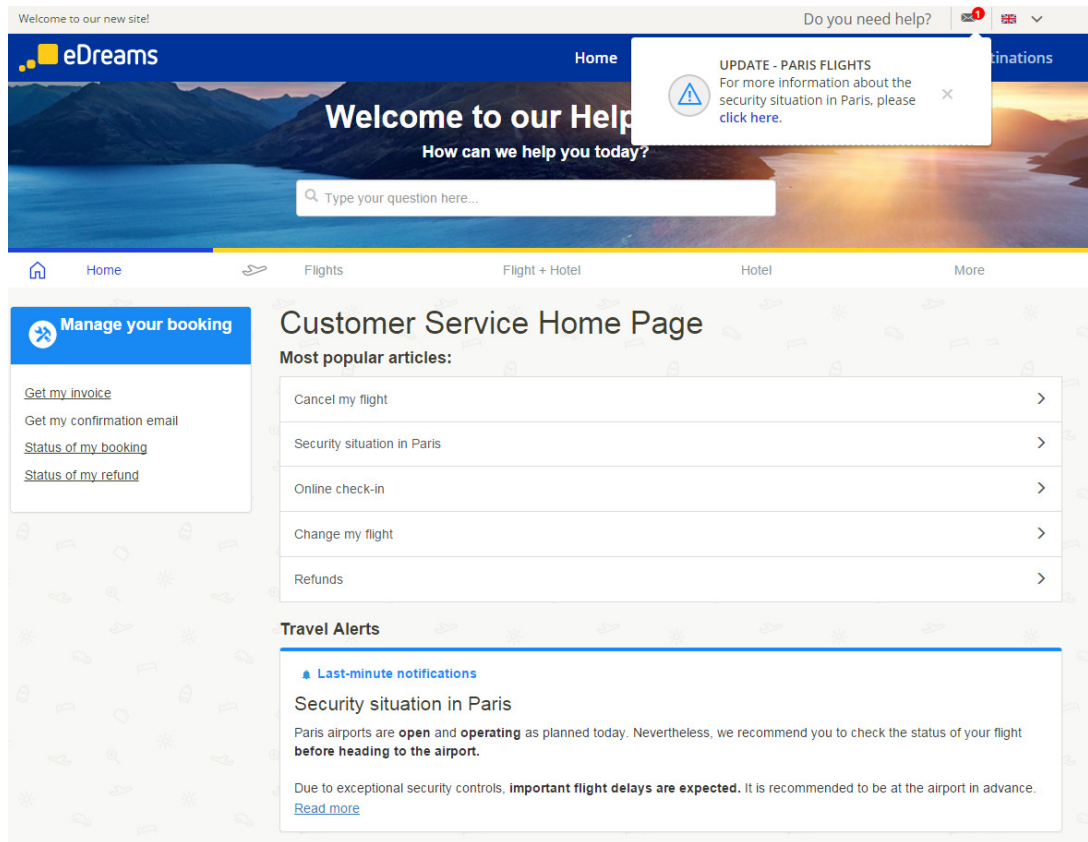
Old result page

The screenshot shows the old eDreams interface. At the top, it says 'eDreams Great trips start with great prices'. Below the navigation bar, the search criteria are 'London - Madrid round trip starting at £ 108' with '1,425 flights found for your search'. The results are presented in a list of options, each with a price per passenger, departure and return times, and a 'SELECT' button. The first option is for £ 107.98, the second for £ 109.61, the third for £ 112.53, and the fourth for £ 114.16. Each option includes a small table of flight details for departure and return legs.

New result page

The screenshot shows the new eDreams interface. The search criteria are 'Barcelona - London round trip starting at £30'. The results are presented in a more structured, card-based layout. Each result card shows the price per passenger, departure and return times, and a 'SELECT' button. The first result is for £ 30.12, the second for £ 38.33, and the third for £ 39.02. The interface includes filters for departure time, stops, maximum stop duration, and airlines. There are also promotional banners for 'Visit Aqaba, Jordan' and 'Compare Before You Book'.

We continue to put live many changes to improve customer experience



What's new?

- ▶ New content
- ▶ New look and feel – Adapted to One Front
- ▶ New structure and navigation flow
- ▶ New customer contact channels
- ▶ New self service feature
- ▶ Fully responsive page
- ▶ Travel alert section
- ▶ New search engine

Customer Experience and client satisfaction improving

Trustpilot average scores continues to improve

Ranking	Nov-14	Ranking	Nov-15
1	Ebookers 8.1	1	eDreams 8.2
2	Bravofly 7.6	2	Ebookers 8.1
3	eDreams 7.1	3	Go Voyages 8.0
4	Go Voyages 6.9	4	Lastminute 7.9
5	Travelgenio 6.3	5	Travelgenio 5.8
6	Opodo 5.6	6	Bravofly 5.0
7	Lastminute 4.6	7	Opodo 4.8
8	AirFrance 4.1	8	Ryanair 4.3
9	easyJet 3.5	9	Lufthasa 4.0
10	Expedia 3.4	10	AirFrance 3.7
11	Ryanair 3.3	11	Norwegian 3.4
12	BA 3.2	12	Expedia 3.0
13	Vueling 2.4	13	BA 2.7
14	Alitalia n.a	14	easyJet 2.5
15	Air Berlin n.a	15	Alitalia 2.1
16	Lufthasa n.a	16	Vueling 2.0
17	Norwegian n.a	17	Air Berlin 1.6

Source: Trustpilot, average scores France, Italy, Spain, Germany & UK
 Note: Not weighted by country
 n.a: Not available

Recent awards



- ▶ **Best customer service company award** voted by Die Welt (one of the biggest daily German newspapers)
- ▶ In the category "OTAs", Opodo.de came **#1 for 2015/16**
- ▶ A large-scale customer survey, with **approximately one million participants**, took into account 1,998 companies in Germany



- ▶ **Best Online Travel Partner** (global award for eDreams ODIGEO).
- ▶ CFI has more than 110,000 readers and provides insights into some areas of international finance and development issues both in print and online

Recent Nominations



- ▶ eDreams and Opodo **shortlisted** by the most prestigious consumer-voted travel awards in the UK
 - **Best Online/Call Centre Travel Retailer**
 - **Best Flight Booking Website**
- ▶ Over 300K people voting

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Income statement - Highlights

(In € million)

	Q2 Sep-14 Old	Q2 Sep-14 Restated	Q2 Sep-15	Var (vs restated)	H1 Sep-14 Restated	H1 Sep-15	Var (vs restated)
Revenue margin	112.3	110.3	116.9	6%	217.6	230.8	6%
Variable costs	(75.1)	(75.1)	(77.5)	3%	(145.3)	(153.3)	6%
Fixed costs	(13.4)	(13.4)	(17.4)	30%	(28.4)	(33.0)	16%
Adjusted EBITDA	23.8	21.7	22.0	1%	43.9	44.4	1%
Non recurring items	0.3	0.3	(2.1)	N.A.	(0.3)	(5.5)	N.A.
EBITDA	24.1	22.0	19.9	(9)%	43.6	38.9	(11)%
D&A incl. impairment & results on assets disposals	(6.1)	(6.1)	(5.3)	(13)%	(11.4)	(9.6)	(16)%
EBIT	18.0	15.9	14.6	(8)%	32.2	29.3	(9)%
Financial loss	(10.9)	(10.9)	(11.2)	3%	(27.9)	(23.0)	(17)%
Income tax	(2.9)	(2.5)	0.8	(134)%	(4.6)	(1.4)	(70)%
Net income	4.3	2.6	4.2	62%	(0.3)	4.9	N.A.
Adjusted net income	4.1	2.4	5.0	105%	5.2	8.4	62%

Over the second quarter, main YoY evolutions reflect:

- ▶ Higher **variable costs** driven by higher bookings. On a per booking basis, variable costs are decreasing as our strategic initiatives start to pay off – More information on page 24 in Appendix
- ▶ Higher **fixed costs** mainly relating to higher personnel expenses as last year no bonus was accrued
- ▶ **Non recurring items** increased compared to last year mainly as a result of:
 - LTI (Long Term Incentive Plan)
 - Provision related to social plan in France
 - Reversal last year of portion of a supplier termination penalty provision
 - And selective termination contracts
- ▶ Decrease in **D&A and impairments** mainly due to the full amortization on some intangibles in March 2015 though mitigated by impacts of the move of Barcelona offices
- ▶ **Financial loss** increased by €0.3m mainly due to FX
- ▶ **Income tax** showing a revenue as a result of the regularization of the US income tax

Note: In March 2015, we changed revenue recognition from departure date to booking date on Car, Hotels and Dynapacks – more details on page 21 and 22 in Appendix

Source: Consolidated financial statements, unaudited

Adjusted Net Income

(In € million)

	Q2 Sep-14 Old	Q2 Sep-14 Restated	Q2 Sep-15	Var (vs restated)	H1 Sep-14 Restated	H1 Sep-15	Var (vs restated)
Net income	4.3	2.6	4.2	62%	(0.3)	4.9	N.A.
Non-recurring items	(0.2)	(0.2)	1.7	N.A.	0.2	4.2	N.A.
Amortisation impact related to the move of Barcelona offices	-	-	0.4	N.A.	-	0.4	
Cancellation of amortized financing fees following 2019 Notes partial redemption	-	-	-	N.A.	1.7	-	N.A.
Interest expense penalty related to 2019 Notes partial redemption	-	-	-	N.A.	3.6	-	N.A.
Consent fees on change in covenants	-	-	-	N.A.	-	0.2	N.A.
US income tax regularization	-	-	(1.4)	N.A.	-	(1.4)	N.A.
Adjusted net income	4.1	2.4	5.0	105%	5.2	8.4	62%

- ▶ All adjustments are post-tax
- ▶ Last year impacted by the partial redemption of 2019 Notes partial redemptions with:
 - Cancellation of amortized financing fees
 - Interest expense penalty
- ▶ Impact of the move of the Barcelona offices on D&A
- ▶ Consent fees on change in covenants
- ▶ US income tax regularization

Source: Management accounts, unaudited

Cash flow statement - Highlights

(In € million)	Q2 Sep-14 Restated	Q2 Sep-15	Half year Sep-14 Restated	Half year Sep-15
Adjusted EBITDA	21.7	22.0	43.9	44.4
Non recurring items	0.3	(2.1)	(0.3)	(5.5)
Non operating / non cash items	0.7	(0.1)	0.8	(0.8)
Change in WC (excl. IPO impact)	6.6	(13.1)	(17.0)	(12.6)
Change in WC related to IPO	(1.1)	-	(16.7)	-
Income tax paid	(0.8)	(0.2)	(4.3)	(2.4)
Net cash from operating activities	27.4	6.5	6.4	23.1
Cash flow from investing activities	(7.5)	(9.2)	(13.6)	(16.9)
Cash flow related to committed capex	(3.1)	-	(3.1)	-
Shares issuance	-	-	50.0	-
Repayment of 2019 Notes	-	-	(46.0)	-
Premium on repayment & other fees	-	0.0	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.1)	(0.1)	(0.2)	(0.1)
Financial expenses (net)	(12.7)	(13.3)	(22.5)	(20.4)
Cash flow from financing	(12.8)	(13.4)	(22.3)	(20.8)
Net increase/(decrease) in cash	4.0	(16.1)	(32.7)	(14.6)
Cash (net of overdrafts)	112.9	106.9	112.9	106.9

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

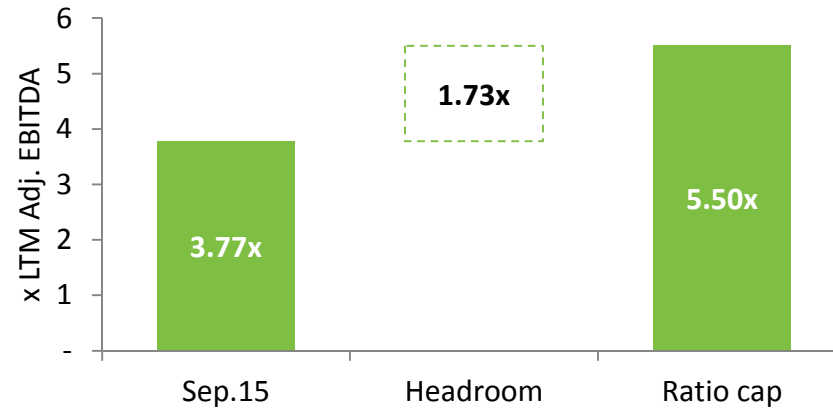
- ▶ **Operating cash inflow** of €6.5 million
 - Negative change in working capital in line with the seasonality of bookings. Note that last year, September was the first quarter impacted by working capital optimizations of €18 million. Therefore excluding this impact, movement in working capital this year and last year would have been relatively similar.
- ▶ **Investing cash outflow** of €9.2 million
 - Mainly related to the development of our platform combined with license fees related to our new mid-back office.
 - Most of the capex related to the mid-back office have been cashed out this half-year and remaining capex should be reduced in second half
- ▶ **Financing cash outflow** of €13.4 million
 - Main impact compared to last year relates to the payment of the consent fee for €0.6 million

Source: Consolidated financial statements, unaudited

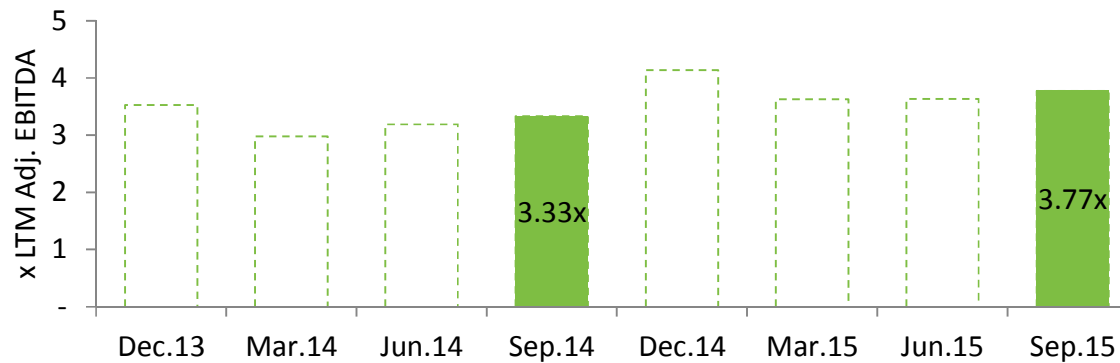
Covenants

TOTAL DEBT COVER RATIO (TOTAL NET DEBT / LTM EBITDA)

$$\frac{\text{Total Net Debt}^{(1)}}{\text{LTM EBITDA}} = 3.77x$$



Total debt cover ratio seasonality



Note : Covenants figures presented above are unaudited and at GEO Travel Finance level

1 IFRS net debt is calculated after deducting the financing fees capitalized

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OUTLOOK 2015-16

- ▶ Q2 results in line with guidance
- ▶ European OTAs Online flight business forecast* to be flat in 2015 and to grow by 2.2% in 2016
- ▶ Strategic initiatives on track and delivering results
- ▶ Profits generated by strategic optimization reinvested to drive market share and revenue growth
- ▶ Guidance maintained for the year as a whole:
 - Bookings: >9.7 million
 - Revenue Margin: >€436 million
 - Adjusted Ebitda: €91-94 million

(* Source: Phocuswright European Online Overview 10th Edition, December 2014

Closing remarks

- **Good set of results and in line with guidance, positive trend continues**
- **Bookings trend continues to improve and revenue margin growth stabilizing**
- **Stabilization of Adjusted EBITDA continues**
- **Cash Flow in line with historical seasonality pattern**
- **Progress in strategic initiatives is on track**
- **Guidance maintained for the full year**

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KPI historic evolution – eDreams ODIGEO

Before change in revenue recognition

After change in revenue recognition

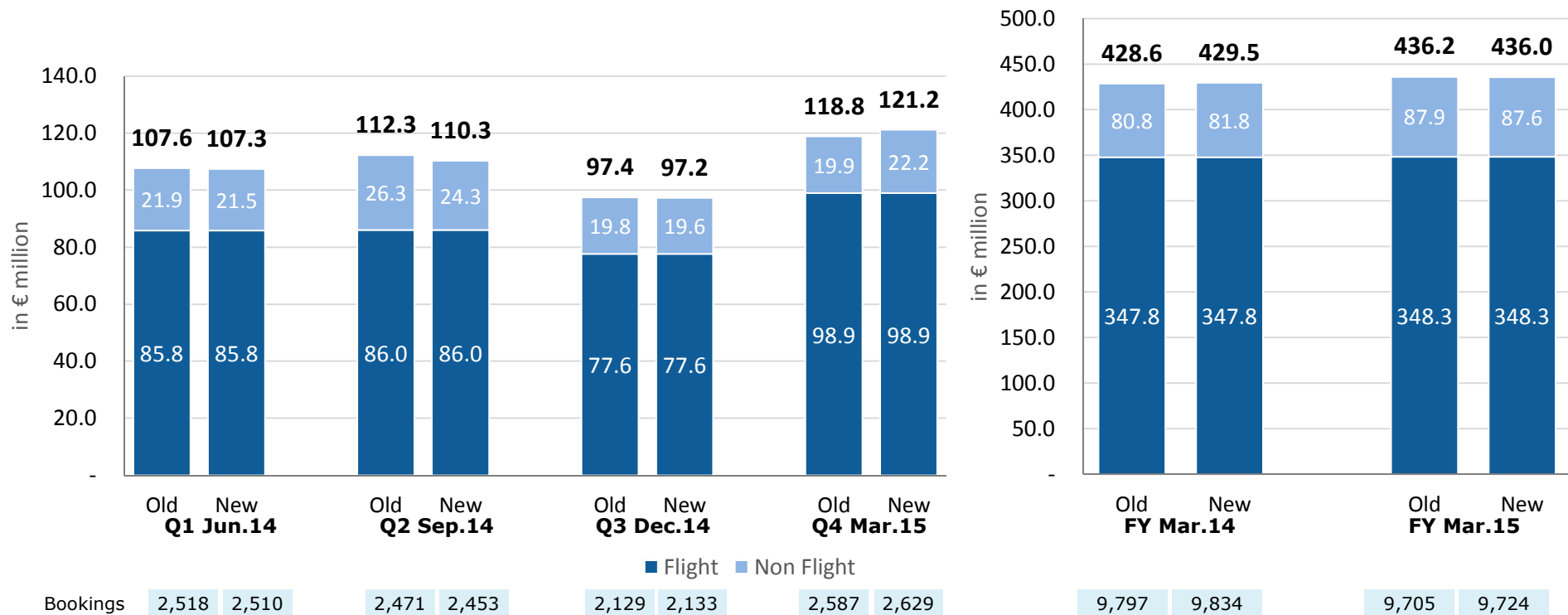
	FY 2013/14	Jun-14	Sep-14	Dec-14	Mar-15	FY 2014/15	PF FY 2013/14	PF Jun-14	PF Sep-14	PF Dec-14	PF Mar-15	FY 2014/15	Jun-15	Sep-15	PF YTD Sep-14	YTD Sep-15
Number of bookings (in '000)																
Total	9,797	2,518	2,471	2,129	2,587	9,705	9,834	2,510	2,453	2,133	2,629	9,724	2,618	2,763	4,963	5,381
<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	4,447	4,896
Non Flight	938	257	285	212	182	935	975	249	267	215	223	954	238	247	516	484
<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	2,866	2,748
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	2,097	2,633
P&L in € per booking																
Revenue margin	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	43.8	42.9
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	38.6	37.5
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	88.8	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	46.4	46.4
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	40.4	39.2
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)	(29.3)	(28.5)
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)	(5.7)	(6.1)
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)	(35.0)	(34.6)
Adjusted EBITDA	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	8.9	8.3

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

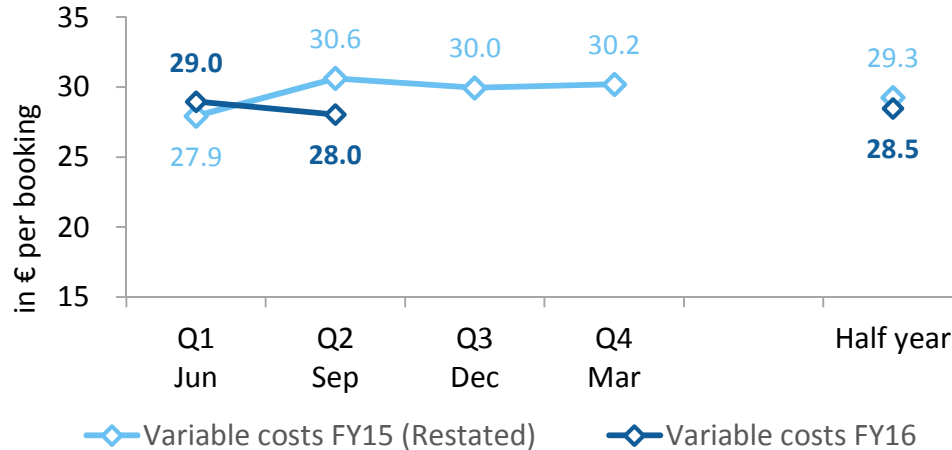


Note: Old corresponds to the figures before the change in revenue recognition while new corresponds to restated figures after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited

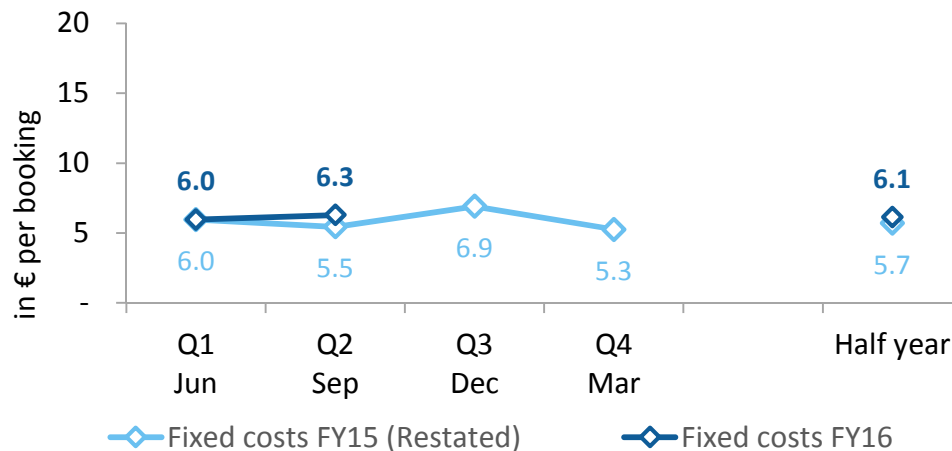
Variable and fixed costs

Variable costs per booking

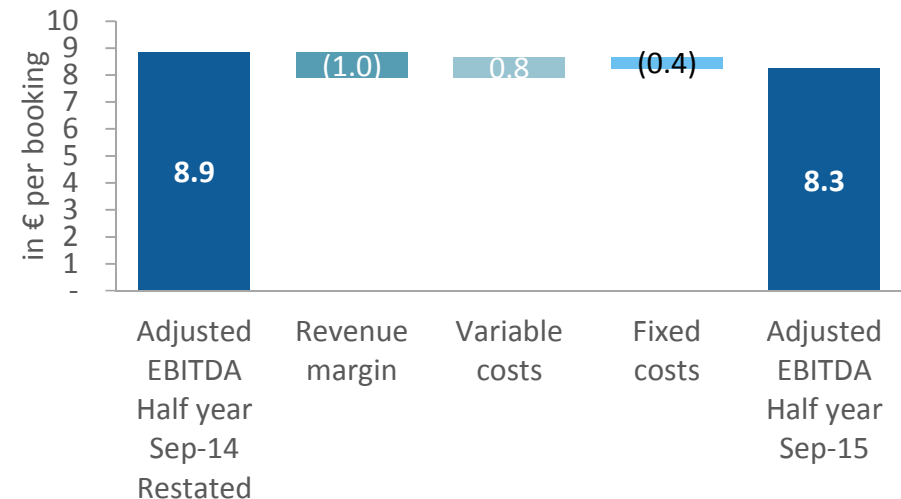


- ▶ Variable costs lower compared to last year as strategic initiatives start to pay off on our marketing costs
- ▶ Fixed costs per booking slightly above last year notably since last year no provision for bonus was accrued

Fixed costs per booking



Adjusted EBITDA per booking



Source: Quarterly information based on management accounts, unaudited

Balance sheet - Highlights

(In € million)	Sep-14 Restated	Sep-15
Goodwill	877.7	727.2
Other fixed assets	311.6	297.0
Total fixed assets	1,189.3	1,024.3
Total working capital	(257.6)	(265.6)
Deferred tax	(40.4)	(36.8)
Provisions	(15.6)	(13.8)
Other long term assets / (liabilities)	5.8	7.0
Other short term assets / (liabilities)	0.1	0.1
Financial debt	(456.8)	(459.4)
Cash and cash equivalent	113.8	107.0
Net financial debt	(343.0)	(352.4)
Subordinated Convertible Bonds	-	-
Net assets	538.6	362.7
Cash and cash equivalent – Net of overdrafts	112.9	106.9

Versus last year, main changes relate to:

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

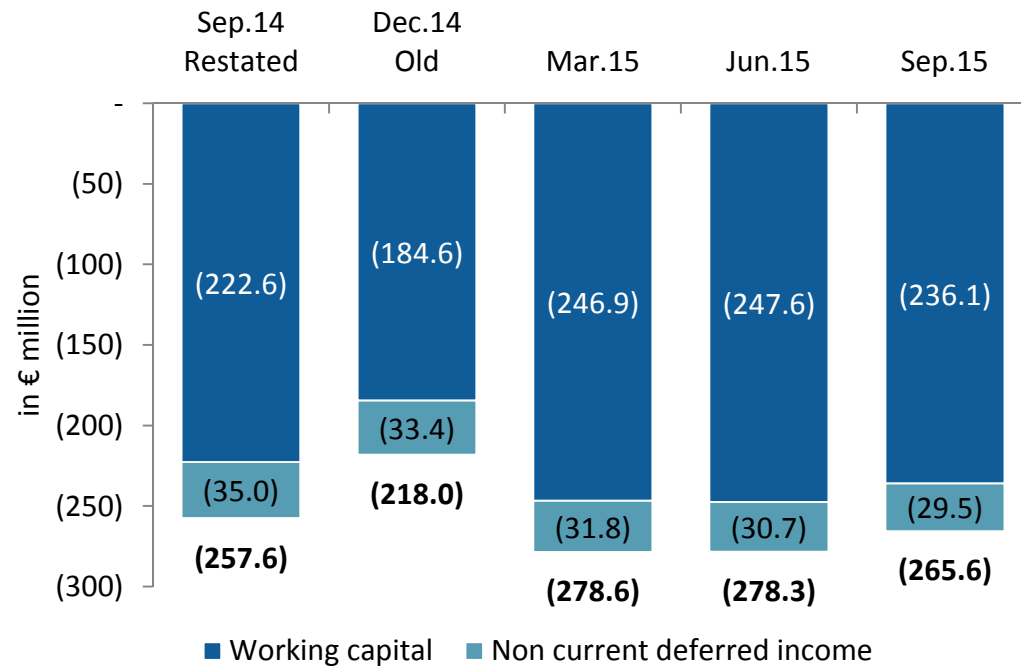
Other changes deal with:

- ▶ An increase in the negative working capital mainly driven by higher level of regular flights vs last year
- ▶ A decrease in net deferred tax liability driven by the impact of the US tax regularization (€1.4m), the impact of the LTI and impacts of the impairments performed on March 2015 partly mitigated by the utilization of tax loss carried forward in Opodo Ltd.
- ▶ A decrease in the provision since last year the provision for supplier termination combined with the decrease in our fraud provision following improved fraud control. This has been partly mitigated by the impact of the provision related to the social plan in France (now amounting to €5.2 million)

Source: Consolidated financial statements, unaudited

Working capital - Highlights

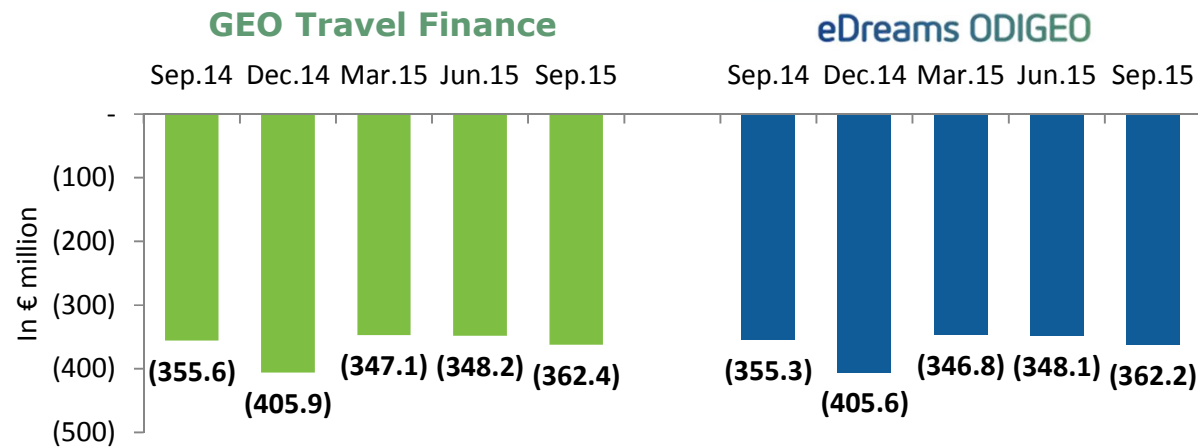
Quarterly working capital



Source: Management accounts, unaudited

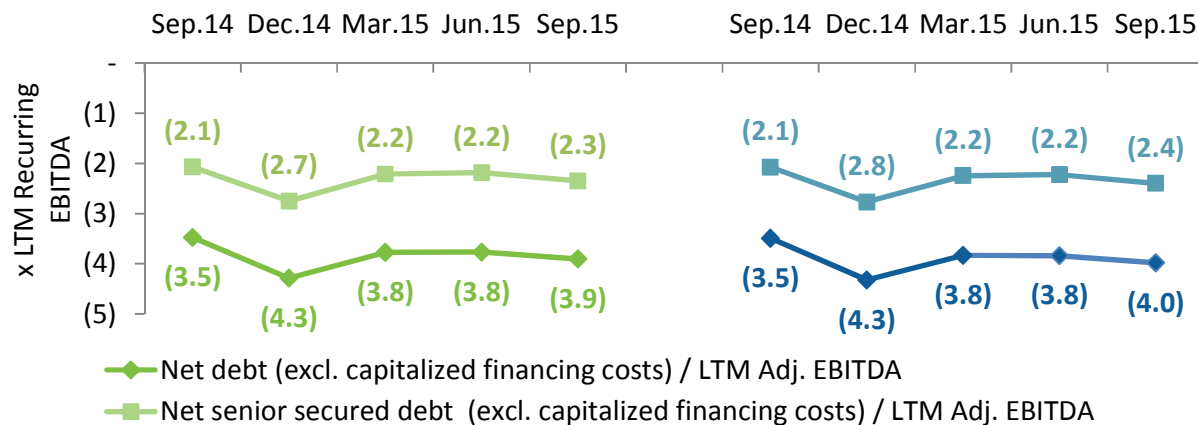
Net debt information

Net debt excl. capitalization of financing costs



- ▶ Undrawn revolving credit facilities end of September 2015
- ▶ September 2015 net debt excl. capitalization of financing costs higher by €6.9 million vs last year mainly due to lower cash levels vs last year

Quarterly ratios of net debt excl. capitalization of financing costs



Source: Management accounts, unaudited

Net debt analysis

	Sep-14	Dec-14	Mar-15	Jun-15	Sep-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	(9.6)	(12.4)	(9.6)	(12.4)	(9.6)
Other debts (finance lease, overdrafts, etc.)	(5.5)	(4.4)	(5.0)	(5.1)	(5.6)
Cash and cash equivalents	113.8	65.1	121.8	123.4	107.0
Net debt excluding capitalization of financing costs	(355.3)	(405.6)	(346.8)	(348.1)	(362.2)
Financing costs and amortizations	12.4	11.8	11.1	10.5	9.8
Capitalization of financing costs	2.6	2.4	2.3	2.2	2.0
Net debt – as per balance sheet	(340.4)	(391.4)	(333.4)	(335.5)	(350.4)

Note: Unaudited

Non recurring items

	Q2 Sep-14	Q2 Sep-15	H1 Sep-14	H1 Sep-15
LTI plan	-	0.6	-	1.2
Exceptional consultancy fee	-	-	-	1.3
Restructuring costs	-	0.5	-	0.8
Selective contract terminations	0.1	0.6	0.7	1.0
Other non recurring items	(0.4)	0.4	(0.3)	1.1
Non recurring items	(0.3)	2.1	0.3	5.5

Note: Unaudited

Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	Half year Sep-14 Restated	Half year Sep-15	Var
Bookings	4,963	5,381	8%
Revenue margin	217.6	231.1	6%
Variable costs	(145.3)	(153.3)	6%
Fixed costs	(28.0)	(32.6)	17%
Adjusted EBITDA	44.3	45.2	2%
Non recurring items	(0.1)	(5.2)	N.A.
EBITDA	44.2	40.0	(10)%
Depreciation & amort. Incl. impairment	(11.4)	(9.6)	(16)%
EBIT	32.8	30.4	(8)%
Financial result	(35.3)	(22.9)	(35)%
Income tax	(4.7)	(1.2)	(74)%
Net income	(7.2)	6.3	N.A.
Gross bookings	2,174.2	2,329.7	7%

Note: Unaudited

BALANCE SHEET

(In € million)	Sep-14 Restated	Sep-15
Goodwill	877.7	727.2
Other fixed assets	315.3	303.1
Total fixed assets	1,193.0	1,030.4
Total working capital	(251.7)	(258.4)
Deferred tax	(50.6)	(36.8)
Provisions	(15.6)	(13.8)
Other long term assets / (liabilities)	5.8	7.0
Other short term assets / (liabilities)	0.3	0.4
Financial debt	(456.8)	(459.4)
Cash and cash equivalent	113.5	106.9
Net financial debt	(343.2)	(352.5)
Subordinated Convertible Bonds	(125.1)	-
Net assets	412.9	376.3
Cash and cash equivalent – Net of overdrafts	112.7	106.7

Geo Travel Finance (2/2)

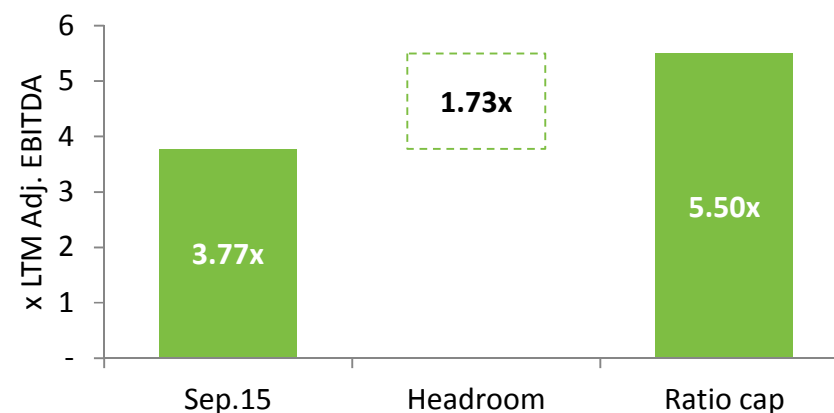
CASH FLOW STATEMENT

(In € million)	Half year Sep-14 Restated	Half year Sep-15
Adjusted EBITDA	44.3	45.2
Non recurring items	(0.1)	(5.2)
Non operating / non cash items	(2.2)	(0.8)
Change in Working Capital	(27.2)	(13.0)
Income tax paid	(4.3)	(2.4)
Net cash from operating activities	10.5	23.7
Cash flow from investing activities	(13.6)	(16.9)
Cash flow related to committed capex	(3.1)	-
Shares issuance	50.0	-
Repayment of 2019 Notes	(46.0)	-
Premium on repayment	(21.8)	(18.9)
Other debt issuance/ (repayment)	42.3	(0.4)
Drawing/(repayment) bw Group entities	(46.2)	(0.1)
Financial expenses (net)	(4.3)	(1.8)
Cash flow from financing	(26.1)	(21.3)
Net increase/(decrease) in cash	(32.3)	(14.5)
Cash (net of overdrafts)	112.7	106.7

COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 3.77x$$



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 Sep. 2015	YTD Sep. 2014 Restated	YTD Sep. 2014	YTD Sep. 2015	YTD Sep. 2014 Restated	YTD Sep. 2014
In € thousand						
Revenue	245,577	241,366	243,721	245,969	241,366	243,721
Supplies	(14,824)	(23,785)	(23,785)	(14,824)	(23,785)	(23,785)
Revenue margin	230,753	217,581	219,936	231,145	217,581	219,936
Personnel expenses	(30,971)	(29,198)	(29,198)	(30,955)	(29,190)	(29,190)
Operating expenses other than depreciation and amortization	(155,384)	(144,440)	(144,440)	(154,987)	(144,051)	(144,051)
Operating profit before depreciation and amortization	44,398	43,944	46,299	45,203	44,341	46,696
Depreciation and amortization	(8,930)	(10,265)	(10,265)	(8,930)	(10,265)	(10,265)
Impairment	(669)	(1,130)	(1,130)	(669)	(1,130)	(1,130)
Other income & Other expense (non recurring items)	(5,476)	(321)	(321)	(5,248)	(103)	(103)
Gain or loss arising from investments	0	1	1	0	1	1
Operating profit	29,323	32,229	34,584	30,356	32,844	35,199
Financial result	(23,034)	(27,899)	(27,899)	(22,866)	(35,342)	(35,342)
Income (loss) of associates accounted for using equity method	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
(Loss) profit before tax	6,289	4,329	6,684	7,489	(2,497)	(142)
Income tax benefit (expense)	(1,383)	(4,649)	(4,985)	(1,210)	(4,725)	(5,061)
(Loss) profit after tax	4,906	(319)	1,699	6,279	(7,223)	(5,204)
Non controlling interest - Result	-	-	-	-	-	-
Profit for the year attributable to equity holders of the parent	4,906	(319)	1,699	6,279	(7,223)	(5,204)
EBITDA attributable to equity holders of the parent	38,922	43,622	45,977	39,955	44,238	46,593
Adjusted EBITDA	44,398	43,944	46,299	45,203	44,341	46,696
Non recurring items	(5,476)	(321)	(321)	(5,248)	(103)	(103)

- ▶ The Profit and Loss accounts presented here show 6 months information for the April 1st to September 30th 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	30 Sep. 2015	30 Sep. 2014 Restated	30 Sep. 2015	30 Sep. 2014 Restated
ASSETS				
Goodwill	727,234	877,724	727,234	877,724
Other intangible assets	289,520	303,008	289,520	303,008
Tangible assets	5,480	5,952	5,480	5,952
Non-current financial assets	2,018	2,606	8,127	6,356
Deferred tax assets	4,573	7,051	4,573	7,051
Other non-current assets	6,974	5,805	6,974	5,805
Total non-current assets	1,035,799	1,202,146	1,041,908	1,205,896
Trade and other receivables	67,698	73,749	72,636	77,085
Current tax assets	7,995	10,373	10,615	10,314
Financial assets	73	75	399	252
Cash and cash equivalent	107,043	113,817	106,910	113,544
Total current assets	182,810	198,013	190,560	201,196
TOTAL ASSETS	1,218,609	1,400,159	1,232,468	1,407,092

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO
In € thousand	30 Sep. 2015	30 Sep. 2015	30 Sep. 2015	30 Sep. 2015
LIABILITIES & EQUITY				
Capital	10,488	10,488	311,404	261,638
Share premium & Other reserves	349,638	528,775	60,866	158,824
Net income / (loss)	4,906	(321)	6,279	(7,225)
Adjustments for changes in value	(2,287)	(370)	(2,287)	(370)
Total equity	362,745	538,571	376,263	412,866
Non-current financial liabilities	444,619	441,619	444,619	566,678
Non current provisions	5,557	4,905	5,557	4,905
Deferred revenue	29,486	35,026	29,486	35,026
Deferred tax liabilities	41,350	47,439	41,350	57,695
Other non-current liabilities	-	-	-	-
Total non-current liabilities	521,012	528,989	521,012	664,304
Trade and other payables	301,423	297,224	300,852	295,576
Current provisions	8,225	10,738	8,225	10,738
Current taxes payables	10,384	9,482	11,296	8,452
Current financial liabilities	14,820	15,155	14,820	15,155
Total current liabilities	334,853	332,600	335,194	329,922
TOTAL LIABILITIES & EQUITY	1,218,609	1,400,159	1,232,468	1,407,092

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 Sep. 2015	YTD Sep. 2014 Restated	YTD Sep. 2014	YTD Sep. 2015	YTD Sep. 2014 Restated	YTD Sep. 2014
In € thousand						
Net Profit / (Loss)	4,906	(321)	1,698	6,279	(7,225)	(5,206)
Depreciation and amortization	8,930	10,265	10,265	8,930	10,265	10,265
Impairment and Gain or loss on disposal of assets	669	1,132	1,132	669	1,130	1,130
Other provisions	(2,038)	787	787	(2,038)	787	787
Income tax	1,383	4,649	4,985	1,210	4,725	5,061
Finance (Income) / Loss	23,034	27,899	27,899	22,866	35,342	35,342
Expenses related to share based payments	1,219	(4,887)	(4,887)	1,219	(7,904)	(7,904)
Other non cash items	-	-	-	-	0	0
Change in working capital	(12,552)	(28,855)	(31,210)	(13,037)	(22,316)	(24,671)
Income tax paid	(2,447)	(4,309)	(4,309)	(2,441)	(4,317)	(4,317)
Net cash from operating activities	23,104	6,360	6,360	23,658	10,487	10,487
Acquisitions of intangible and tangible assets	(17,771)	(17,226)	(17,226)	(17,771)	(17,198)	(17,198)
Proceeds on Disposal of tangible and intangible assets	1,700	1	1	1,700	1	1
Payments/ Proceeds from disposals & acquisition of financial assets	(781)	(90)	(90)	(781)	(89)	(89)
Net cash flow from / (used) in investing activities	(16,852)	(16,706)	(16,706)	(16,852)	(16,678)	(16,678)
Proceeds of issues of shares	-	50,000	50,000	-	50,000	50,000
Borrowings drawdown	-	-	-	-	-	-
Reimbursement of borrowings	(144)	(46,233)	(46,233)	(439)	(3,750)	(3,750)
Drawing/Repayment of loans between eDreams ODIGEO group entities	-	-	-	(142)	(46,233)	(46,233)
Interests paid and other expenses	(20,388)	(22,595)	(22,595)	(1,823)	(4,404)	(4,404)
Interests received	34	69	69	34	69	69
Early repayment fees and Consent fees	(325)	(3,579)	(3,579)	(18,890)	(21,769)	(21,769)
Dividends paid	0	-	-	(0)	(0)	(0)
Net cash flow from / (used) in financing activities	(20,823)	(22,338)	(22,338)	(21,260)	(26,088)	(26,088)
Net increase / (decrease) in cash and cash equivalent	(14,571)	(32,684)	(32,684)	(14,454)	(32,278)	(32,278)
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	(323)	(371)	(371)	(323)	(370)	(370)
Cash and cash equivalents at end of period	106,874	112,939	112,939	106,741	112,667	112,667
Cash at the closing: Link with the balance sheet						
Cash and cash equivalents	107,043	113,817	113,817	106,910	113,544	113,544
Bank overdrafts (negative cash)	(169)	(878)	(878)	(169)	(878)	(878)
Cash and cash equivalents at end of period	106,874	112,939	112,939	106,741	112,666	112,666

Note: Unaudited

The image features a stylized map of Italy, where the landmass is formed by a dense collection of small, white, line-art icons. These icons represent various aspects of business, technology, and industry, such as a briefcase, a lightbulb, a gear, a smartphone, a truck, a factory, a person, a document, and a network of connections. The background is a smooth gradient from dark blue on the left to a vibrant green on the right. The text 'eDreams ODIGEO' is positioned at the bottom in a clean, white, sans-serif font.

eDreams ODIGEO

eDreams ODIGEO and Subsidiaries

Condensed Interim Consolidated Financial Statements
and Notes for the six-month period ended September 30, 2015

Registered office:
1, Boulevard de la Foire
L-1528 Luxembourg

R.C.S. Luxembourg B N° 159 036

As of November 20, 2015 the Board of Directors formally prepared and approved these Condensed Interim Consolidated Financial Statements for the six-month period ended September 30, 2015.

eDreams ODIGEO and Subsidiaries
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(Thousands of Euros)

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

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

for the six-month period ended September 30, 2015

	Notes	Un-audited September 2015	Un-audited September 2014
Operating income			
Revenue	6	245,577	241,366
Operating expenses			
Supplies	7	(14,824)	(23,785)
Personnel expenses	8	(34,103)	(29,852)
Depreciation and amortization	9	(8,930)	(10,265)
Impairment loss	9	(669)	(1,130)
Gain or loss arising from assets disposals		-	1
Other operating income / (expenses)	10	(157,728)	(144,108)
Operating profit/(loss)		29,323	32,227
Financial and similar income and expenses			
Financial cost	11	(20,675)	(23,574)
Financial Income	11	-	7
Other financial income / (expenses)	11	(2,359)	(4,332)
Profit/(loss) before taxes		6,289	4,328
Income tax		(1,383)	(4,649)
Profit/(loss) for the year from continuing operations		4,906	(321)
Profit for the year from discontinued operations net of taxes (net)		-	-
Consolidated profit/(loss) for the year		4,906	(321)
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		4,906	(321)
Basic earnings per share (Euro)	5	0.047	(0.003)

The notes on pages 8 to 34 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 OTHER
COMPREHENSIVE INCOME**

for the six-month period ended September 30, 2015

	Un-audited September 2015	Un-audited September 2014
Consolidated profit/(loss) for the year (from the income statement)	4,906	(321)
Income and expenses recorded directly in equity		
Exchange differences	(757)	(2,649)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	<u>(757)</u>	<u>(2,649)</u>
Total recognized income and expenses	<u>4,149</u>	<u>(2,970)</u>
a) Attributable to the parent company	4,149	(2,970)
b) Attributable to minority interest	-	-

The notes on pages 8 to 34 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 September 30, 2015

ASSETS	Notes	Un-audited September 2015	Audited March 2015	EQUITY AND LIABILITIES	Notes	Un-audited September 2015	Audited March 2015
Non-current assets				Shareholder's Equity			
Goodwill	12	727,234	727,820	Share Capital		10,488	10,488
Other intangible assets	13	289,520	282,581	Share Premium and Other Reserves		349,638	529,719
Tangible assets		5,480	5,980	Other equity instruments		-	-
Non-current financial assets		5,440	5,077	Profit and Loss for the period		4,906	(181,306)
Deferred tax assets		4,573	1,559	Foreign currency translation reserve		(2,287)	(1,530)
Other non-current assets		3,553	3,506			<u>362,745</u>	<u>357,371</u>
		<u>1,035,800</u>	<u>1,026,523</u>	Non controlling interest		-	-
					16	<u>362,745</u>	<u>357,371</u>
				Non-current liabilities			
				Non-current financial liabilities	17	444,619	442,851
				Non current provisions	18	5,557	5,612
				Deferred revenue		29,486	31,750
				Deferred tax liabilities		41,350	39,114
						<u>521,012</u>	<u>519,327</u>
Current assets				Current liabilities			
Trade and other receivables		67,698	78,186	Trade and other payables		301,423	323,598
Current tax assets		7,995	8,194	Current provisions	18	8,225	10,208
Financial assets		73	74	Current taxes payables		10,384	9,633
Cash and cash equivalent	14	107,043	121,840	Current financial liabilities	17	14,820	14,680
		<u>182,809</u>	<u>208,294</u>			<u>334,852</u>	<u>358,119</u>
TOTAL ASSETS		<u>1,218,609</u>	<u>1,234,817</u>	TOTAL EQUITY AND LIABILITIES		<u>1,218,609</u>	<u>1,234,817</u>

The notes on pages 8 to 34 are an integral part of these condensed interim consolidated financial statements

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

at September 30, 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
Closing balance at March 31, 2015 (Audited)	10,488	529,719	(181,306)	-	(1,530)	-	357,371
Total recognized income / (expenses)	-	-	4,906	-	(757)	-	4,149
Capital Increases / (Decreases)	-	-	-	-	-	-	-
Other operations with members or owners	-	-	-	-	-	-	-
Operations with members or owners	-	-	-	-	-	-	-
Payments based on equity instruments	-	1,219	-	-	-	-	1,219
Transfer between equity items	-	(181,306)	181,306	-	-	-	-
Other changes	-	6	-	-	-	-	6
Other changes in equity	-	(180,081)	181,306	-	-	-	1,225
Closing balance at September 30, 2015 (Un-Audited)	10,488	349,638	4,906	-	(2,287)	-	362,745

The notes on pages 8 to 34 are an integral part of these condensed interim consolidated financial statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

at September 30, 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
Closing balance at March 31, 2014 (Audited)	234,862	113,056	(21,097)	26,012	2,279	-	355,112
Restatement (Note 3.4)	-	3,109	735	-	-	-	3,844
Closing balance at March 31, 2014 (Restated)	234,862	116,165	(20,362)	26,012	2,279	-	358,956
Total recognized income / (expenses)	-	-	(321)	-	(2,649)	-	(2,970)
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)	383,424	-	(26,012)	-	-	132,550
Operations with members or owners	(224,374)	432,936	-	(26,012)	-	-	182,550
Payments based on equity instruments	-	-	-	-	-	-	-
Transfer between equity items	-	(20,362)	20,362	-	-	-	-
Other changes	-	36	-	-	-	-	36
Other changes in equity	-	(20,326)	20,362	-	-	-	36
Closing balance at September 30, 2014 (Unaudited)	10,488	528,775	(321)	-	(370)	-	538,572

The notes on pages 8 to 34 are an integral part of these condensed interim consolidated financial statements

eDreams ODIGEO and Subsidiaries
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CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

for the six-month period ended September 30, 2015

	Notes	Un-audited September 2015	Un-audited September 2014
Net Profit / (Loss)		4,906	(321)
Depreciation and amortization	9	8,930	10,265
Impairment and results on disposal of non-current assets (net)	9	669	1,133
Other provisions		(2,038)	787
Income tax		1,383	4,649
Gain or loss on disposal of assets		-	(1)
Finance (Income) / Loss	11	23,034	27,899
Expenses related to share based payments		1,219	(4,887)
Other non cash items		-	-
Changes in working capital		(12,552)	(28,855)
Income tax paid		(2,447)	(4,309)
Net cash from operating activities		23,104	6,360
Acquisitions of intangible and tangible assets		(17,771)	(17,226)
Proceeds on Disposal of tangible and intangible assets		1,700	1
Acquisitions of financial assets		(781)	(90)
Payments/ Proceeds from disposals of financial assets		-	609
Net cash flow from / (used) in investing activities		(16,852)	(16,706)
Proceeds of issues of shares	2.2	-	50,000
Borrowings drawdown		-	-
Reimbursement of borrowings	2.2	(144)	(46,233)
Payment for derivatives		-	-
Interests and other financial expenses paid		(20,388)	(22,595)
Interests received		34	69
HY1 redemption fee and Consent fees	2.1 & 2.2	(325)	(3,579)
Fees paid on debt		-	-
Dividends paid		-	-
Net cash flow from / (used) in financing activities		(20,823)	(22,338)
Net increase / (decrease) in cash and cash equivalent		(14,571)	(32,684)
Cash and cash equivalents at beginning of period		121,768	145,994
Effect of foreign exchange rate changes		(323)	(371)
Cash and cash equivalents at end of period		106,874	112,939
Cash at the closing:			
Cash		107,043	113,817
Bank facilities&overdrafts		(169)	(878)
Cash and cash equivalents at end of period		106,874	112,939

The notes on pages 8 to 34 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 six-month period ended September 30, 2015
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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, with its registered office located at 1, Boulevard de la Foire, L-1528 Luxembourg (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 24, 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 six-month period ended September 30, 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 Elizaga Corales and Ms Amanda Wills as an Executive and Independent Director, respectively.

2.2 Significant events during the year ended March 31, 2015

2.2.1 Merger of eDreams ODIGEO and its shareholders and subsequent Equity restructuring

The Board of Directors approved the proposal to absorb its shareholders with simultaneous effect (the “Joint Merger Proposal”) with the aim of simplifying the shareholding and equity structure. This Joint Merger Proposal was drawn up in accordance with the articles 261 to 276 of the Luxembourg Law of 1915 on commercial companies.

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On April 1, 2014, the Extraordinary General Meetings of Shareholders of eDreams ODIGEO and of its shareholders approved the merger by absorption between eDreams ODIGEO as the absorbing company, its shareholders AXEUROPE S.A, Luxgoal S.à.r.l., G Co-Investment GP S.à.r.l., G Co-Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV S.C.A. and its indirect shareholder GO Partenaires 3, as absorbed companies (the "Merger"). The Merger was effective on April 3, 2014 (April 1, 2014 for accounting purposes).

As a result of the Merger, the absorbed companies contributed all of their assets and liabilities to eDreams ODIGEO. The assets of the absorbed companies mainly consisted of shares in eDreams ODIGEO and convertible bonds issued by a subsidiary of eDreams ODIGEO. The absorbed companies had no meaningful liabilities.

eDreams ODIGEO received as contribution from the absorbed companies its outstanding shares, which were immediately cancelled. Simultaneously, 100,000,000 new ordinary shares of a nominal value of €1 were issued to the shareholders of the absorbed companies. As a result of the Merger, the share capital of eDreams ODIGEO only consists of newly issued ordinary shares.

The amount of the contributions exceeding €100 million, which amounted €925 million, was allocated to the Share Premium of eDreams ODIGEO.

Simultaneously, the Extraordinary General Meeting of Shareholders approved the reduction, immediately after the Merger, of the nominal value of each share from its amount of €1 per share to €0.10 per share without cancellation of any shares in issue nor any repayment to the shareholders; the difference of €90,000,000 being allocated to the reserve of eDreams ODIGEO.

In connection with the IPO, 4,878,049 new shares were issued by eDreams ODIGEO with effective date April 8, 2014. The nominal value of the new shares issued is €0.10 per share, with a total allocation of €49.5 million to share premium. The Group obtained gross proceeds from the sale of these new shares of €50 million.

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

2.2.2 Initial public offering ("IPO") of eDreams ODIGEO

On April 8, 2014, eDreams ODIGEO completed its IPO on the Spanish Stock Exchange at a price of €10.25 per share. The over-allotment option to purchase additional offer shares was exercised at the level of 3,370,690 shares.

The highlights of the offering were:

- 4,878,049 new shares issued by eDreams ODIGEO, raising gross proceeds of approximately €50 million.
- 31,829,264 existing shares sold by certain of eDreams ODIGEO's shareholders, including Luxgoal 3 S.à r.l., and Luxgoal 2 S.à r.l., investment vehicles controlled by the Permira funds; certain funds managed by Ardian France S.A. and its affiliates ("Ardian"); certain Ardian co-investors (the foregoing, the "Principal Selling Shareholders"); as well as certain senior and other management of eDreams ODIGEO (together, the "Selling Shareholders"); the Selling Shareholders are each selling only a portion of their shares in the Company, and eDreams.
- eDreams ODIGEO did not receive any of the proceeds from the sale of shares by the Selling Shareholders.

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2.2.3 Long Term Incentive Plan

During April 2014 the Board of Directors approved a new “Long Term Incentive Plan” to be given to the Management of the Company or any subsidiaries. The purpose of this incentive is to enable the Managers to participate in the increase in value of the Company for the benefit of both the Company and its shareholders.

The total maximum number of shares that would be acquired by the holders under this new Incentive Plan represent 4.4% of the total issued share capital of the Company on a fully diluted basis.

On February 25, 2015 the Board of Directors approved the Amendment to the Long Term incentive Plan (see Note 15).

2.2.4 Partial redemption

Pursuant to the successful completion of the IPO, eDreams ODIGEO contributed the €50 million gross proceeds from the IPO to Geo Travel Finance to allow the redemption of a portion (€46 million) of the 2019 Notes.

Geo Travel Finance redeemed €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014. The redemption price equals to 107.781% of the principal amount plus accrued and unpaid interest on the redemption date.

2.2.5 Convertible Bonds

As a consequence of the Merger, the Company received at April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of €0.01 each, including € 49,765,020 capitalised and accrued interest payable by Geo Travel Finance. These financial assets are the counterpart of the Convertible bonds issued by Geo Travel Finance, on June 30, 2011. Geo Travel Finance holds 107.100.000 convertible bonds which have been issued by Go Voyages S.A.S. on July 2, 2010.

Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Consolidated Financial Statements.

2.2.6 Debt reallocation between eDreams ODIGEO Group

With the aim of improving the tax efficiency of certain intra-group financing arrangement, the Group decided to amend the capital and debt structure of some Group companies which have been effected by the end of March 2015.

A consent letter has been delivered on February 24, 2015 to the Bank Agent of the Revolving Credit Facility as well as to the Trustee of the bondholders of the 2018 Senior Notes and 2019 Senior Notes (the “Lenders”), The Proposed Amendments and the Waiver became effective at March 5, 2015. A consent fee of €877.000 (equal to €2.00 per €1,000 principal amount of the Senior Notes) has been paid to the bondholders.

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2.2.7 Restructuring in France and UK

The Group has decided to implement a global transformation plan, the goals of which are to boost competitiveness, enhance the quality of customer satisfaction and invest sustainably by centralizing certain operational functions in its Spanish operation.

In this framework to safeguard competitiveness and build new capacities for investment, on November 28th 2014, the Group presented the company's works council with a blueprint for reorganization, which involves primarily its customer support business. The reorganization project was supposed to affect 112 positions.

On March 3rd 2015, the Group reached an agreement with the unions in relation with the measures associated to the restructuring plan. This project was also approved on March 20th 2015 by the French Labor Authorities.

First termination letters were sent to the employees early April. The provision associated to such plans amounts to €4.5 and €8.1 million as of September 30th, 2015 and March 31st, 2015 respectively (see Note 18).

Additionally, eDreams ODIGEO has also closed one of its call centers in Leicester, UK in November 2014. The services previously provided by this call center have been subcontracted externally. This reorganization has affected 55 roles. The cost associated with this restructuring has been €0.6 million of which €0.4 million were personnel expenses.

3. BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Interim Consolidated Financial Statements and Notes for the six-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 September 30, 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 31st 2015 in accordance with IAS 36, has not been updated as of September 30, 2015 and therefore the condensed interim consolidated financial statements have not reflected any adjustment related to the impairment analysis, as at September 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.

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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 September 30, 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 six-month period ended September 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 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 six months period ended September 30, 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 (September 30, 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 September 30, 2014 as if the new accounting policy had always been applied.

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	Restated September 2014	September 2014	Amount restated
Revenue	241,366	243,721	(2,355)
Income tax	(4,649)	(4,985)	336
Profit / (Loss) for the year	(321)	1,698	(2,019)

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.

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 six months period ended September 30, 2015 and 2014, is as follows:

Basic Earnings per Share					
September 2015			September 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)
4,906	104,878,049.00	0.047	(321)	104,664,800.96	(0.003)

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6. REVENUE

The Group makes travel services available to customer/travellers, either directly or through other agents. We generate our travel revenue from the mediation services regarding the supply of (i) flight services including air passenger transport through regular airlines and LCC flights as well as travel insurance for air passenger transport, (ii) non-flight services, including non air passenger transport, hotel accommodation, Dynamic Packages (including revenue from the flight component thereof) and travel insurance for non-flight services. We are also engaged in the supply of travel packages and charter flights. Our revenue is earned through service fees, commissions and in specific cases, mark-ups, as well as commissions and incentive payments received from suppliers. We also receive incentives from our GDS service providers based on the volume of supplies mediated by us through the GDS systems.

For the supply of mediation services which forms the majority of our services, we act as disclosed agent, neither bearing any inventory risk nor serving as the obligor of the travel services. As disclosed agent, we enable travellers to book flight and non-flight services with travel suppliers. In respect of such mediation services, we are either (a) the full agent of record, in which case we collect the price of the travel service from the customer and pass it through to the travel suppliers at a later date, or (b) the agent of record only in respect of the service fees charged to the customer in which case the customer pays the price of the travel service directly to the travel suppliers. Whether we act as full agent of record or agent of record only in respect of the service fees charged to the customer, we record our revenue on a net basis. In certain cases, we also act as a limited intermediary whereby we operate as a click through and pass reservations made by the customer on to the relevant travel supplier (e.g., in respect of tour operator packages offered in Germany) or perform certain limited intermediary functions with respect to such reservations. On such intermediary transactions, we are not the agent of record in respect of any amounts paid by the customer and our revenue consists solely of commissions and incentives received from travel suppliers and/or other service providers. Depending on the specific agency role that we perform, we may provide varying degrees of support services, if any, to the customer once the booking has been made.

For certain services we act as principal supplier which means that we purchase inventory for resale to the customers/travelers (and accordingly bear the inventory risk) or are the obligor of the travel supply and, in each case, recognize revenue on a gross basis. We act as principal in respect of the supply of charter flights offered by Go Voyages in France, conference and events offered by Travellink in the Nordics and, to a lesser extent, package tours offered to the employees by eDreams in Italy.

In addition to the travel revenue generated under the agency and principal models, we also generate revenue from non-travel related services, such as fees for advertising on our websites, incentives we receive from credit card companies and charges on toll call and services.

Gross bookings is an operating and statistical metric that captures the total amount paid by customers for travel products and services booked through or with us, 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 just act as "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier"

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	September 2015	September 2014
France	752,620	862,999
Southern Europe (Spain + Italy)	401,694	401,058
Core	1,154,314	1,264,057
Germany + Austria	329,763	294,955
UK + Nordics + Other	845,575	615,173
Expansion	1,175,338	910,128
Total Gross bookings	2,329,652	2,174,185
Total Number of bookings	5,380,678	4,962,787

The following analysis of the Group's revenue for the six-month period:

	September 2015	September 2014
Ticketing	218,106	221,376
Advertising and meta click-outs	14,298	11,120
Other revenues	13,173	8,870
Total Revenue	245,577	241,366

7. SEGMENT INFORMATION

The Group has four reportable geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. Reportable segments offer different products and services and are managed separately because the nature of products and methods used to distribute the services are different. 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 have not been disclosed in these financial statements.

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7.1 Segment revenue and revenue margin

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

	TOTAL Revenue		Revenue Margin	
	September 2015	September 2014	September 2015	September 2014
France	92,065	105,667	81,447	84,880
Southern Europe (Spain + Italy)	46,997	48,060	46,145	48,049
Core	139,062	153,727	127,592	132,929
Germany + Austria	27,993	26,675	27,993	26,674
UK + Nordics + Other	78,522	60,964	75,168	57,978
Expansion	106,515	87,639	103,161	84,652
TOTAL	245,577	241,366	230,753	217,581
Personnel expenses			(34,103)	(29,852)
Depreciation and amortization			(8,930)	(10,265)
Impairment and results on disposal of non-current assets (net)			(669)	(1,129)
Operating expenses			(155,384)	(144,441)
Others			(2,344)	333
Operating profit/(loss)			29,323	32,227
Financial result			(23,034)	(27,899)
Income (loss) of associates accounted for using equity method			-	-
Profit before tax			6,289	4,328

7.2 Geographical information

The Group operates in 4 principal areas:

	Gross Bookings		Total Revenue		Revenue Margin	
	September 2015	September 2014	September 2015	September 2014	September 2015	September 2014
France	752,620	862,999	92,065	105,667	81,447	84,880
Southern Europe (Spain + Italy)	401,694	401,058	46,997	48,060	46,145	48,049
Core	1,154,314	1,264,057	139,062	153,727	127,592	132,929
Germany + Austria	329,763	294,955	27,993	26,675	27,993	26,674
UK + Nordics + Other	845,575	615,173	78,522	60,964	75,168	57,978
Expansion	1,175,338	910,128	106,515	87,639	103,161	84,652
TOTAL	2,329,652	2,174,185	245,577	241,366	230,753	217,581

No single customer contributed 10% or more to the Group's revenue at September 30, 2015 and September 30, 2014

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8. PERSONNEL EXPENSES

8.1 Personnel Expenses

This item breaks down as follows:

	Un-audited September 2015	Un-audited September 2014
Wages and salaries	23,410	20,816
Social security costs	7,078	7,550
Pensions costs (or employees welfare expenses)	483	831
Share-based compensation	1,219	-
Other personnel expenses	1,913	655
Total personnel expenses	34,103	29,852

As explained in note 15, 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 September 2014 no amounts were accrued yet.

8.2 Number of employees

The average number of employees (including executive directors) by category of the Group during the year is as follows:

	September 2015	September 2014
Management	20	21
Administrative Staff	915	831
Operational Staff	678	672
Total headcount	1,613	1,524

9. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This item breaks down as follows:

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	Un-audited September 2015	Un-audited September 2014
Depreciation of tangible assets	1,150	1,204
Amortization of intangible assets (see Note 13)	7,780	9,061
Total Depreciation and amortization	8,930	10,265
Impairment of tangible assets	519	-
Impairment of intangible assets and goodwill	150	1,130
Impairment	669	1,130

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 has 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) in the coming months. Consequently for the closing of September 2015, the Group has 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 September 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 September 2015, the company did not update the impairment test performed at March 31st 2015 and therefore these consolidated financial statements as of September 2015 have not 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.

10. OTHER OPERATING INCOME/(EXPENSES)

This item breaks down as follows:

	Un-audited September 2015	Un-audited September 2014
Marketing and other operating expenses	147,517	136,189
Professional fees	3,646	3,507
IT expenses	4,361	3,604
Rent charges	1,906	1,904
Taxes	346	187
Foreign exchange gains/(losses)	(48)	(1,283)
Total other operating income and expenses	157,728	144,108

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.

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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.

11. FINANCIAL AND SIMILAR INCOME AND EXPENSES

This item breaks down as follows:

	Un-audited September 2015	Un-audited September 2014
Interest expenses on debt		
<i>Interest expenses on 2019 Notes</i>	(6,691)	(7,475)
<i>Interest expenses on 2018 Notes</i>	(12,188)	(12,188)
<i>Revolving Credit Facilities</i>	(175)	(131)
Effective interest rate impact on debt	(1,621)	(3,759)
Foreign exchange differences	(537)	639
Other financial expenses	(1,859)	(5,120)
Other financial incomes	37	135
TOTAL Financial result	(23,034)	(27,899)

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 equals 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.

12. GOODWILL

A detail of the goodwill movement for the six-month period ended September 30, 2015 is set out below:

	September 2015
Balance at March 31, 2015	727,820
Changes in the scope	-
Impairment	-
Exchange rate differences	(586)
Balance at September 30, 2015	727,234

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As at September 30, 2015, 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 “Cumulative translation adjustment”.

The goodwill allocation by markets at September 30, 2015 was as follows:

	Net Value
France	326,522
Spain	49,073
UK	39,033
Italy	44,087
Germany	155,718
Nordics	49,483
Metasearch	8,608
Other	54,710
Total	727,234

As we mentioned in the Note 9, the company did not update the impairment test performed at March 31, 2015.

13. OTHER INTANGIBLE ASSETS

The other intangible assets at September 30, 2015 break down as follows:

Balance at March 31, 2015	282,581
Acquisitions	16,666
Amortization (see note 9)	(7,780)
Impairment	(150)
Disposal of intangible assets	(1,700)
Exchange rate differences	(97)
Balance at September 30, 2015	289,520

“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.

14. CASH AND CASH EQUIVALENT

Shown below is a breakdown of cash and cash equivalent:

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	Un-audited September 2015	Audited March 2015
Marketable securities	8	8
Cash and other cash equivalent	107,035	121,832
Cash and cash equivalent	107,043	121,840

“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.

15. 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 Incentive Plan basically concerns the granting of the right to acquire a certain number of shares in the Company (called Incentive Shares) to the Participants for a price equal to the local nominal value of the Incentive Shares (€0.01 per share), 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 Incentive Plan refers to the ordinary shares issued by eDreams ODIGEO, S.A. The Incentive Plan is divided in two “cycles”, each having with two test periods. The first cycle refers to 50% of the total Incentive Shares and has a specific share revaluation target for a period of two, respectively three years as detailed below:

- 1) First Cycle - First Tranche (2 years period): 40% of the Incentive Shares will be granted to the Participants, provided that there is a certain level of increase in value of the quoted price of the eDreams ODIGEO shares during a period of two years. This 2 year period starts on the First Cycle. Initial Date (i.e. the IPO date being April 8, 2014) and finishes on April 9, 2016.
- 2) First Cycle - Second Tranche (3 years period): 10% of the Incentive Shares will be granted to the Participants, provided that there is a certain level of increase in the quoted price of the shares

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during a period of three years. This 3 year period starts the First Cycle Initial Date (i.e. the IPO date being April 8, 2014) and finishes on April 9, 2017.

The second cycle refers to the remaining 50% of the Incentive Shares and has also specific share valuation targets for a period of two, respectively three years as detailed below:

- Second Cycle - First Tranche (2 years period): 30% of the Incentive Shares will be granted to the Participants provided that there is a certain level of increase in the quoted price of the shares in the 2 year period starting one year after the start of the Incentive Plan (April 9, 2015) and finishes on April 9, 2017. If there is a partial achievement of the target price increase, the Participant receives a pro-rata part of the total shares re this Cycle/tranche.
- Second Cycle - Second Tranche (3 years period): 20% of the Incentive shares will be granted to the Participants provided that there is a certain level of increase in the quoted price of the shares in the 3 year period starting one year after the start of the Incentive Plan (April 9, 2015) finishes on April 9, 2018. If there is a partial achievement of the target price increase, the Participant employee receives a pro-rata part of the total shares re this Cycle/tranche.

The Fair value of the Incentive Plan was calculated, using the Black - Scholes pricing model and based on the following assumptions:

	First Cycle Tranche 1	First Cycle Tranche 2	Second Cycle Tranche 1	Second Cycle Tranche 2
Spot price	3.04	3.04	2.90	2.90
Exercise price	2.85	2.85	3.94	4.25
Expected volatility	55.60%	55.60%	44.08%	44.08%
Interest rate	0.10%	0.10%	0.23%	0.30%
Maturity	09/04/2016	09/04/2017	09/04/2017	09/04/2018
Contractual strike price	0.1	0.1	0.1	0.1

Expected volatility was estimated based on an average of eDreams ODIGEO volatility together with the historical volatility of companies operating in the same industry.

The cost regarding this new plan has been recorded in the Income Statement (Personnel expenses) (see Note 8) and against Equity, amounting € 1.2M.

16. EQUITY

16.1 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.

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16.2 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.

16.3 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.

17. BORROWINGS AND DEBTS

17.1 Debt by type

The Group borrowings and debts at September 30, 2015 and March 31, 2015 are as follows:

	Un-audited			Audited		
	September 2015			March 2015		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2019 Notes	-	124,171	124,171	-	123,616	123,616
2018 Notes	-	319,999	319,999	-	319,234	319,234
Total Principal	-	444,170	444,170	-	442,850	442,850
Accrued interests - 2019 Notes	5,577	-	5,577	5,577	-	5,577
Accrued interests - 2018 Notes	4,063	-	4,063	4,063	-	4,063
Total Interests	9,640	-	9,640	9,640	-	9,640
Total Borrowings	9,640	444,170	453,810	9,640	442,850	452,490
Other Financial Liabilities						
Bank facilities and bank overdrafts	169	-	169	73	-	73
Finance Lease Liabilities	131	449	580	50	1	51
Other Financial Liabilities	4,880	-	4,880	4,917	-	4,917
Total other Financial liabilities	5,180	449	5,629	5,040	1	5,041
Total financial liabilities	14,820	444,619	459,439	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.

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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 September 30, 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 September 2015 and March 2015, the Group had not drawn any credit line.

17.2 Debt by maturity

The maturity date of the debt at September 30, 2015 and March 31, 2015 is as follow:

September 30, 2015	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2019 Notes	-	124,171	-	124,171
2018 Notes	-	319,999	-	319,999
Convertible bonds	-	-	-	-
Total Principal	-	444,170	-	444,170
Accrued interests				
Accrued interests - 2019 Notes	5,577	-	-	5,577
Accrued interests - 2018 Notes	4,063	-	-	4,063
Accrued interests - Convertible bond	-	-	-	-
Total Interests	9,640	-	-	9,640
Other financial liabilities				
Bank facilities and bank overdrafts	169	-	-	169
Finance Lease Liabilities	131	449	-	580
Other financial liabilities	4,880	-	-	4,880
Total Other Financial Liabilities	5,180	449	-	5,629
Total financial liabilities	14,820	444,619	-	459,439

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March 31, 2015	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2019 Notes	-	123,616	-	123,616
2018 Notes	-	319,234	-	319,234
Convertible bonds	-	-	-	-
Senior Finance Agreement	-	-	-	-
Total Principal	-	442,850	-	442,850
Accrued interests				
Accrued interests - 2019 Notes	5,577	-	-	5,577
Accrued interests - 2018 Notes	4,063	-	-	4,063
Accrued interests - Convertible bond	-	-	-	-
Total Interests	9,640	-	-	9,640
Other financial liabilities				
Bank facilities and bank overdrafts	73	-	-	73
Finance Lease Liabilities	50	1	-	51
Other financial liabilities	4,917	-	-	4,917
Total Other Financial Liabilities	5,040	1	-	5,041
Total financial liabilities	14,680	442,851	-	457,531

17.3 Fair value measurement of borrowings and debts

September 2015	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Balance Sheet headings and classes of instruments					
Cash and cash equivalents	107,043	x			107,043
Senior Notes Due 2019	129,748		x		133,192
Principal and Interest	134,577		x		138,021
Financing costs capitalized on HY1	(11,909)		x		(11,909)
Amortization of Financing costs capitalized on HY1	7,080		x		7,080
Senior Notes Due 2018	324,062		x		328,755
Principal and Interest	329,063		x		333,756
Financing costs capitalized on HY2	(8,722)		x		(8,722)
Amortization of Financing costs capitalized on HY2	3,721		x		3,721
Bank facilities and bank overdrafts	169	x			169

The book value of current loans and receivables, trade and other receivables and trade and other payables is approximately their fair value.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

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- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The market value of financial assets and liabilities measured at fair value in the statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

- level 1: quoted price in active markets;
- level 2: inputs observable directly or indirectly;
- level 3: inputs not based on observable market data.

17.4 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 Recurrent Adjusted EBITDA

At September 30, 2015 the abovementioned covenant is met.

18. PROVISIONS

The amounts of provisions break down as follows:

	Un-audited September 2015	Audited March 2015
<u>Non-current provisions</u>		
Provisions for tax contingencies	3,553	3,507
Provision for pensions and other post employment benefits	1,245	1,449
Provision for other risks	759	656
Total Non-current provisions	5,557	5,612
<u>Current provisions</u>		
Provisions for litigation	740	704
Provision for pensions and other post employment benefits	65	66
Provision for other employee benefits	5,161	8,087
Provisions for other risks	2,259	1,351
Total Current provisions	8,225	10,208

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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.

19. BUSINESS COMBINATION

The Group has not acquired any subsidiary or business during the six-month period ended September 30, 2015.

20. OFF-BALANCE SHEET COMMITMENTS

20.1 Operating lease commitments

The Group leases mainly buildings under non-cancellable operating lease contracts. These contracts have a long term, most of them being renewable upon expiry at market conditions. The minimum total future payments in respect of non-cancellable operating leases are as follows:

Operating Lease commitments- detail of future minimum lease payments (under non cancellable Operating Leasings)				
	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at September 2015	3,875	9,664	75	13,614
	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at March 2015	2,767	4,449	-	7,216

The condensed interim consolidated income statement for September 30, 2015 includes operating lease expenses totalling €1.9 million.

20.2 Other off-balance sheet commitments

	September 2015	March 2015
Guarantees To IATA	40,360	45,057
Guarantees To Package Travel	15,630	16,150
Guarantees Linked To Public Entities	1,845	1,845
Guarantees linked to Private Entities	231	1,413
Others	31	196
Total	58,097	64,661

Additionally, the Company is a party to an intercreditor agreement entered into between, amongst others, the Company as Investor Creditor and several credit institutions, which provided financing to

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the Company's affiliated undertakings in the context of the refinancing of LuxGEO, Geo Travel Finance S.C.A.' subsidiary which completed on January 31, 2013.

All the shares held by the Company in Geo Travel Finance S.C.A. are pledged in favor of the holders of certain of the Company's bonds.

At September 30, 2015 the Group has commitments with suppliers for the acquisition of intangible assets amounting to €1.2M (basically licenses for the usage of software).

21. RELATED PARTIES TRANSACTIONS

21.1 Key management

The compensation received by the key management of the Group and during the sixth-months periods ended September 30, 2015 and 2014 amounted to €2.7 and €2.7 million, respectively. .

The key management has been also granted with 2,973,721 rights to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value.

21.2 Board of Directors

During the sixth-months periods ended September 30, 2015 and 2014 certain members of the Board received a total remuneration of €65 and €57 thousand for their mandate. Some members of the Board are also members of the key management of the Group and, therefore, they have received remuneration for management services during the sixth-months periods ended September 30, 2015 and 2014 amounting to €0.6 and €0.4 million respectively.

Some Directors have been also granted with 1,232,146 rights to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value.

No other significant transactions have been carried out with any member of senior management or as shareholder with a significant influence on the Group.

22. CONTINGENCIES

22.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group mediates regarding the supply of travel insurance to its customers. 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.

22.2 Contingency with French tax authorities

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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 shall be paid by the French entity in due course.

22.3 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.

22.4 Contingency with German tax authorities

The Group's UK entity has changed the VAT treatment of its mediation services to German customers, following the change of the rules regarding the supply of so-called 'electronic services' as from 1 January 2015. There is a possible risk that the German tax authorities may argue that the UK entity should have applied this revised VAT treatment also in the past which could result in a VAT assessment of up to EUR 2M. However, the Group takes the view that it has sufficient arguments to successfully defend its position, primarily due to the fact that the German tax authorities in the past have expressly accepted the previous VAT treatment, whereas the new VAT treatment is based on the own interpretation of the new VAT rules by the German tax authorities.

22.5 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. We are working with Spanish lawyers who are experienced in data protection matters to challenge these notices before any final decision on penalties is made.

On November 2015, we have received a proposal of resolution for four cases, which is a fine between 15.000 € and 20.000€ each. Therefore, it is reasonable to expect a total fine of up to 175.000€.

23. SUBSEQUENT EVENTS

As it is mentioned in Note 9, 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). The cost of new furniture and general installations is forecasted in €2.2 million of which €1 million have been committed with suppliers as of the date of issuance of these financial statements.

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These movings have been initiated during November and the Group expects to have them finished before the end of December.

24. CONSOLIDATION SCOPE

As at September 30, 2015 and March 31, 2015, the companies included in the consolidation are as follows:

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Consolidated entities at September 30, 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	Hemvärmngatan 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%

Consolidated entities at September 30, 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%

eDreams ODIGEO and Subsidiaries
Notes to the condensed interim consolidated financial statements
for the six-month period ended September 30, 2015
(Thousands of Euros)

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	Hemvärmögatan 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
IPIR Software Development S.L.	Calle Catalina 11, 3.º B Majadahonda (Madrid)	Development software applications	25%	25%