

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 que su Consejo de Administración ha formulado sus cuentas anuales consolidadas correspondientes al ejercicio finalizado el 31 de marzo de 2014, que se encuentran disponibles en la página web corporativa (<http://www.edreamsodigeo.com>). Se adjunta al presente hecho relevante un resumen de las cuentas.

Se comunica igualmente que en el día de **hoy, a las 16:00 horas (CET)**, la Sociedad realizará una presentación vía audio webcast para comentar los resultados del ejercicio 2013. La transmisión podrá seguirse por cualquier persona interesada a través de la antedicha web corporativa, en donde se pondrá a disposición la correspondiente presentación.

Los analistas e inversores institucionales que se hayan acreditado podrán realizar preguntas durante la presentación o previamente por correo electrónico, las cuales serán contestadas en el turno de ruegos y preguntas de dicha transmisión.

En Luxemburgo, a 20 de junio de 2014

eDreams ODIGEO



eDreams ODIGEO

Year ended March 31, 2014

Investor presentation

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eDreams ODIGEO

AGENDA

Financial Review

Appendix

Investor presentation – Year ended March 31, 2014

Key financial highlights

- ▶ Good Operational performance
 - Bookings **up 12%**
 - Revenue margin **up +15%**
 - Increase in service fees
 - Contribution of Liligo (2 quarters)
- ▶ Adjusted Ebitda **up 8% to €118 million**
- ▶ Adjusted net income **€20 million up 51%**
- ▶ Strong cash generation **€146 million** – Net debt/adjusted EBITDA **reduced to 2.98x**
- ▶ Deleveraging – Successful **repayment of €46 million** of debt on the 30th of May, this amortization of debt will imply an **annual reduction in financial expenses of €5 million.**

Investor presentation – Year ended March 31, 2014

Overview of results

<i>(In € million)</i>	FY Mar.13	FY Mar.14	Var %
Bookings	8,728	9,797	12%
Revenue margin	373.0	428.6	15%
Adjusted EBITDA¹	108.4	117.6	8%
Adjusted net income²	13.5	20.3	51%
Cash – End of period	159.2	146.1	(8)%
Net Debt	(335.8)	(353.3)	5%
Net debt³ / Adjusted EBITDA	3.07x	2.98x	(3)%

¹ EBITDA adjusted for non recurring items and IPO related expenses

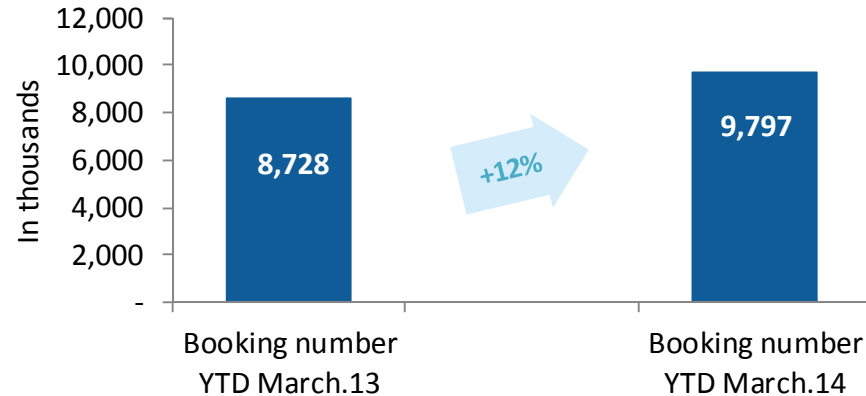
² Net income adjusted for non recurring items, IPO related expenses, capitalised fees reversed following refinancing, Impairments and amortizations, cancelation of hedging contracts, LTI deferred tax, deferred tax assets related to tax losses carried forward and interests related to Subordinated convertible shareholder bonds

³ IFRS net debt is calculated after deducting the financing fees capitalised

Investor presentation – Year ended March 31, 2014

Volume growth

YTD bookings evolution



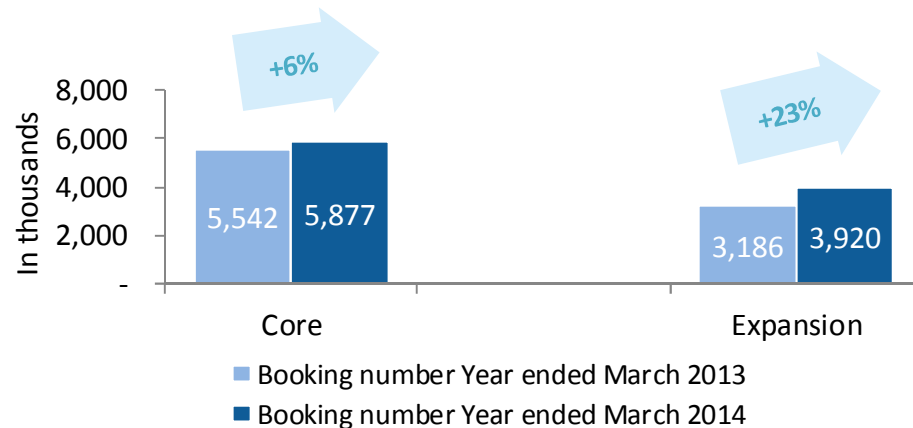
▶ eDreams ODIGEO has achieved 12% growth in volumes in the year ended March 31, 2014 vs last year.

▶ On a segment basis:

- Sustained bookings growth in Core segment by 6%
- Significant bookings growth in Expansion segment by 23% notably in UK and other countries

▶ For the quarter ended March 2014, eDreams ODIGEO has achieved 4% growth in volumes vs the same quarter last year. This reflects a stronger competition, notably in our core markets.

YTD bookings breakdown by segment

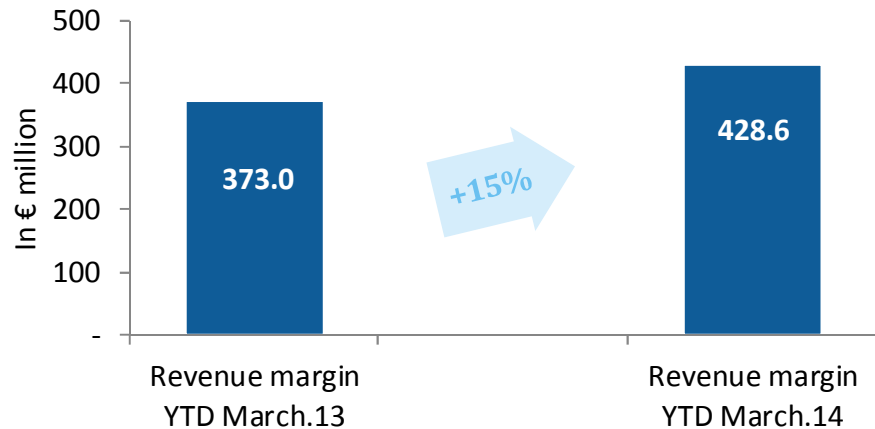


Note: Core relates to Bookings from France, Spain, Italy. Expansion relates to Bookings from UK, Germany, Nordics and Other countries
Source: Management accounts

Investor presentation – Year ended March 31, 2014

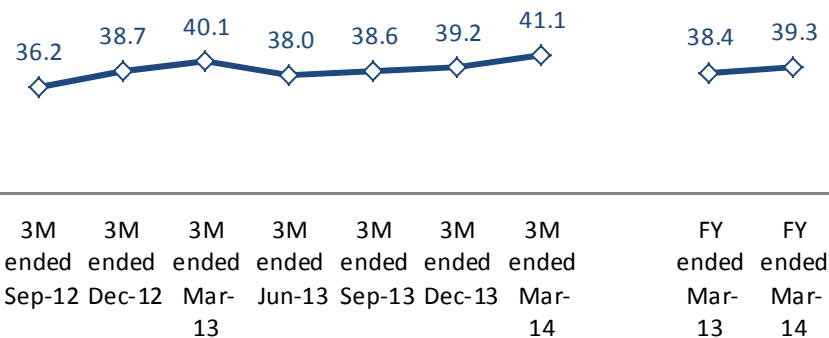
Revenue margin

YTD revenue margin evolution

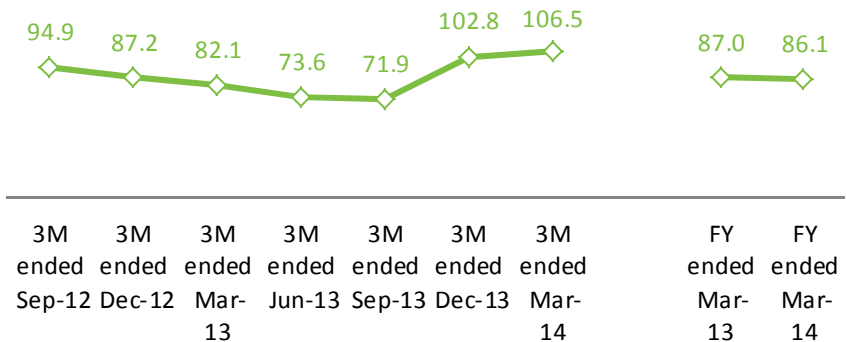


- ▶ Revenue margin growing faster than volumes YoY. Increase in service fees and the Liligo contribution more than compensate the reduction in GDS incentives per booking resulting from the change in mix (GDS vs Direct connect)
- ▶ Increase in revenue margin in both Core and Expansion segments
- ▶ 71% customer revenue, 25% supplier and 4% adsales and metasearch
- ▶ 81% flight revenue, 19% non flight
- ▶ Increase in non flight revenue margin per booking related to the Liligo acquisition

Flight Revenue margin per booking (€)



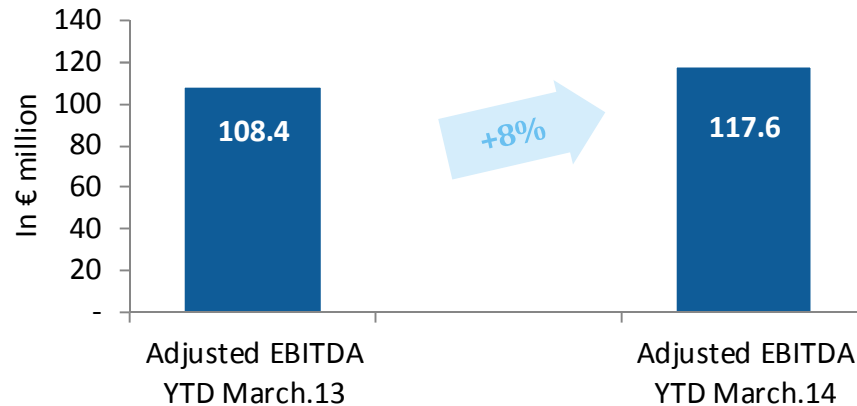
Non flight Revenue margin per booking (€)



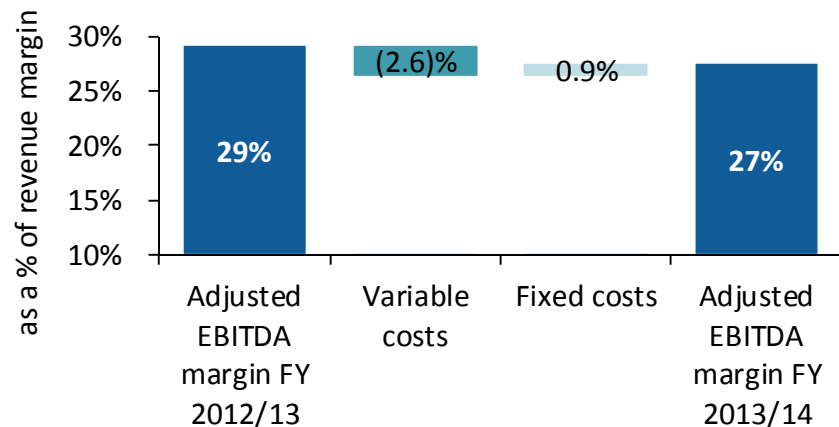
Investor presentation – Year ended March 31, 2014

Adjusted EBITDA

YTD Adjusted EBITDA evolution



YTD Adjusted EBITDA margin



- ▶ 8% increase in Adjusted EBITDA
- ▶ YoY Adjusted EBITDA growth for year ended March 31, 2014 results from :
 - Increased revenue margin (+15%) triggered by higher volumes and revenue margin per booking
 - Increased variable costs (+20%) due to:
 - Higher acquisition costs notably triggered by the volumes growth and international expansion
 - Higher merchant costs driven by the increased percentage of full agent of record
 - Increase in fixed costs (+8%) resulting mainly from higher personnel and IT costs arising versus last year
 - Increase of almost 60 engineers since last year, as per management plan, to accelerate innovation. During integration and training phase, still not adding to software development

Note: Adjusted EBITDA is profit before taxes, finance income and expense, D&A, compensation and expenses related to the formation of the Group, and other income and expense items considered by management not to be reflective of on-going operations

Source: Consolidated financial statements

Investor presentation – Year ended March 31, 2014

Income statement - Highlights

(In € million)	FY Mar.13	FY Mar.14	Var
Bookings	8,728	9,797	12%
Revenue margin	373.0	428.6	15%
Variable costs	(210.2)	(252.5)	20%
Fixed costs	(54.4)	(58.5)	8%
Adjusted EBITDA	108.4	117.6	8%
Non recurring items (excl. IPO)	(11.5)	(20.7)	81%
IPO related expenses	-	(13.4)	N.A.
EBITDA	97.0	83.5	(14)%
Depreciation & amort. Incl. impairment	(33.6)	(38.9)	16%
EBIT	63.4	44.6	(30)%
Financial result	(83.1)	(63.7)	(23)%
Income tax	(3.6)	(2.0)	(45)%
Net income	(23.3)	(21.1)	10%
Adjusted net income	13.5	20.3	51%

- ▶ Higher non recurring items driven by IPO related expenses and LTI, as well as the impact of Travelport provision (see appendix page 23). IPO expenses amounted €16.3 million of which €2.9 million were booked against equity
- ▶ D&A increase by €5.2 million mainly as a result of the both impairments and amortization of intangibles previously recognized in the course of Purchase Price Allocation (impairment €11.7 million and amortization of €6.5 million in FY March 2014 vs impairment of €8.7 million and amortisation of €4.0 million and in FY March 2013). Remaining D&A follow the trend of IT capital expenditures.
- ▶ Financial losses decreased by €19.4 million since last year was impacted by one-offs due to the Refinancing in January 2013:
 - Cancellation of capitalized interest of €17.6m in previous fiscal year
 - Cancellation of hedging contract of €6.7m in previous fiscal year
 - Partly mitigated by higher interests and amortization of financing costs on the 2018 notes versus previous senior debt driving €6.9 million of additional interests
- ▶ Lower income tax is explained by opposite trends between current and deferred tax: current tax follows the trend of the business whereas deferred tax are impacted by the recognition of deferred tax assets in France

Investor presentation – Year ended March 31, 2014

Adjusted Net income

(In € million)	FY Mar.13	FY Mar.14	Var
Net income	(23.3)	(21.1)	10%
Non-recurring items (excl. IPO related expenses) ¹	7.4	13.4	81%
IPO related expenses ²	-	9.5	N.A.
Capitalised fees reversed following Refinancing	11.5	-	N.A.
Impairment & Amortization	6.3	12.5	97%
Cancellation of hedging contract	4.4	-	N.A.
LTI deferred tax	(1.0)	1.9	N.A.
Deferred tax assets related to tax losses carried forward	-	(5.0)	N.A.
Interests related to Subordinated Convertible Shareholder Bonds ³	8.1	9.0	11%
Adjusted net income	13.5	20.3	51%

- ▶ Non-recurring items (excl. IPO related expenses) mostly related to LTI and Travelport provision (details in Appendix)
- ▶ IPO related expenses
- ▶ Finance fees relating to the reversal of capitalized financing fees following the Refinancing in January 2013 (€17.6 million and €11.5 million on a post-tax basis).
- ▶ Impairments and amortizations of intangibles previously recognized in the course of Purchase Price Allocation of Go Voyages and Opodo (€8.7 million in FY 2013 and €17.9 million in FY 2014; €6.3 million and €12.5 million respectively on a post-tax basis)
- ▶ Cancellation of certain interest rate hedging contracts following the Refinancing (€6.7 million and €4.4 million on a post-tax basis)
- ▶ Deferred tax income / (losses) in relation to the long-term incentive plan of eDreams.
- ▶ Deferred tax assets related to tax losses carried forward recognised for the first time in France in March 2014

¹ Theoretical income tax rate of 35%

² Theoretical income tax rate of 28.8%

³ Theoretical income tax rate of 34.43%

Investor presentation – Year ended March 31, 2014

Balance sheet - Highlights

(In € million)	Mar - 13	Mar - 14
Goodwill	876.1	879.8
Other fixed assets	320.3	310.7
Total fixed assets	1,196.5	1,190.5
Total working capital	(320.7)	(301.0)
Deferred tax	(56.2)	(47.5)
Provisions	(16.3)	(22.7)
Other long term assets / (liabilities)	12.3	6.4
Other short term assets / (liabilities)	0.1	0.1
Financial debt	(495.0)	(499.4)
Cash and cash equivalent	159.2	146.1
Net financial debt	(335.8)	(353.3)
Subordinated Convertible Shareholder Bonds	(103.2)	(117.4)
Net assets	376.6	355.0
Cash and cash equivalent – Net of overdrafts	159.2	146.0

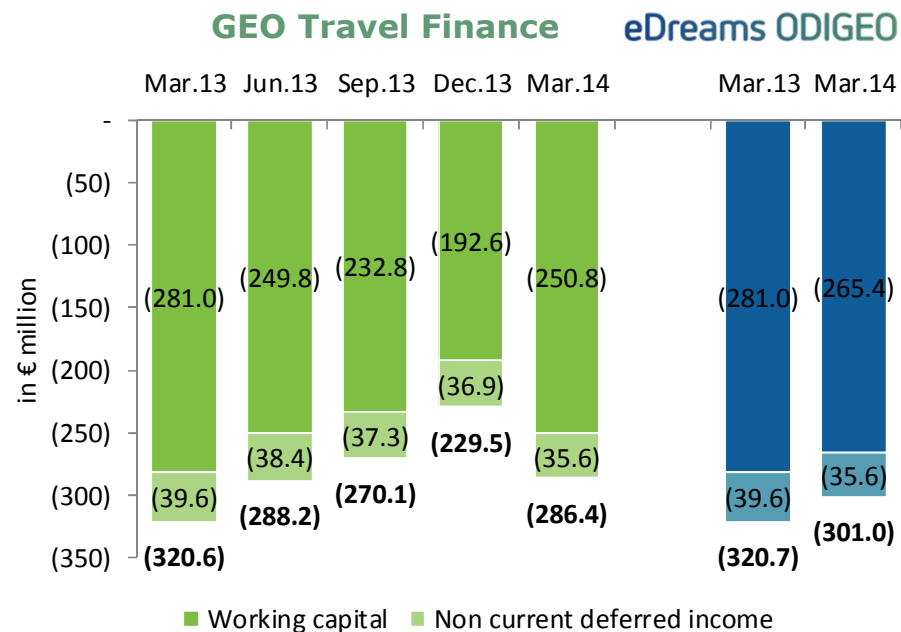
Compared to last year, main changes:

- ▶ Increase in Goodwill following the acquisition of Liligo
- ▶ Decrease in other fixed assets by €9.6 million mostly due to impairments on Go Voyages and Opodo (€17.9 million) mitigated by the increase of software developed internally as well as new licenses with Partners
- ▶ Decrease in negative working capital
- ▶ Decrease in net deferred tax liabilities following the recognition of tax losses carried forward in France combined with impacts of the impairments and depreciations on DTA/DTL
- ▶ Increase in provisions notably due to the revaluation of the LTI provision (€4.5 million), the impact of Travelport provision (€4.4 million) mitigated by the reversal of a provision in Opodo (€5.2 million - no P&L nor cash impact)
- ▶ Decrease in other long term assets due to the reversal of an asset in relation with the Opodo provision (€5.2 million)
- ▶ Increase in financial debt mainly due to the ongoing amortization of financing costs
- ▶ Additional capitalized interests on Convertible Subordinated Shareholder Bonds

Investor presentation – Year ended March 31, 2014

Working capital - Highlights

Quarterly working capital



Decrease in negative working capital vs March 2013 by €19.7 million due to:

- ▶ The decrease in negative working capital (excluding deferred income) by €15.6 million mainly related to:
 - Late payment in March 2013 of German and Nordics BSP (-€14.4 million)
 - Late payment in marketing expenses in both years of marketing expenditures (-€5.0 million in March 2013 and +€7.2 million in March 2014)
 - The impact of IPO expenses accruals (+€14.9 million)
 - Some effects related to business trends and mainly related to the change in mix between GDS and direct connect (-€18.0 million)
 - The impact of Liligo positive working capital (-€1.5 million)
 - The impact of payables related to committed capex (+€3.1 million)
 - Other effects (-€1.9 million)
- ▶ The decrease in non current deferred income due to the recognition of €4.1 million of revenue related to the Amadeus signing bonus over the period (no cash impact)

Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

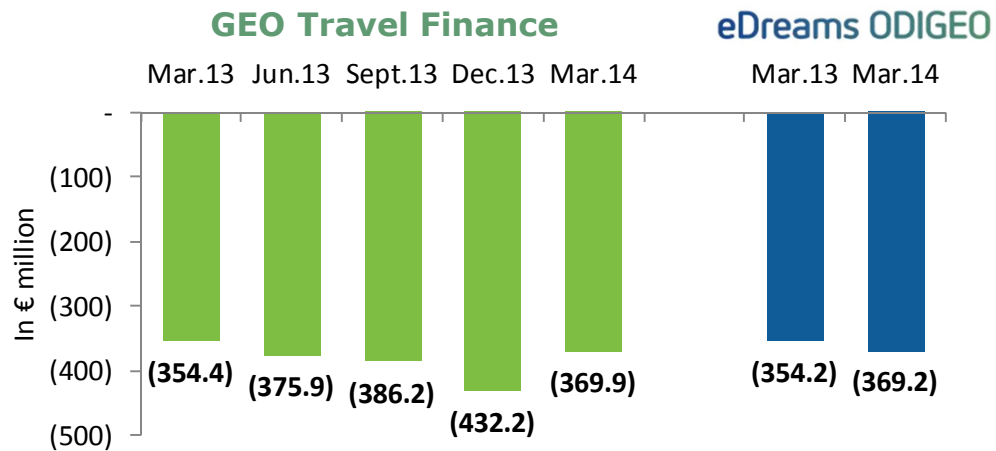
Cash flow statement - Highlights

(In € million)	FY Mar - 13	FY Mar - 14	
Adjusted EBITDA	108.4	117.6	▶ Non operating / non cash items increased by €12.0 million mainly reflecting the increase in LTI expenses and Travelport provision (see page 36)
Non recurring items	(11.5)	(20.7)	▶ Change in working capital excluding IPO impact of €(37.5) million reflecting as mentioned on previous page:
Non operating / non cash items	7.0	19.1	➢ Late payment in March 2013 of German and Nordics BSP (-€14.4 million)
Change in WC (excl. IPO impact)	10.4	(37.5)	➢ Late payment in marketing expenses in both years of marketing expenditures (-€5.0 million in March 2013 and +€7.2 million in March 2014)
IPO related expenses	-	(16.3)	➢ Some effects related to business trends and mainly related to the change in mix between GDS and direct connect (€18.0 million)
Change in WC related to IPO	-	14.9	➢ The impact of Liligo positive working capital (-€1.5 million)
Income tax paid	(7.0)	(11.2)	➢ The decrease in non current deferred income related to Amadeus signing bonus (-€4.1 million)
Net cash from operating activities	107.5	65.9	➢ Other effects (-€1.8 million)
Liligo acquisition	-	(13.5)	▶ Income tax paid increased by €4.2 million due to business trends on the Spanish entities
Other investments	(18.3)	(23.6)	▶ Increase in capex reflecting Liligo Acquisition (€13.5 million)
Committed capex	(18.3)	(37.1)	▶ Lower financial expenses by €7.0 million:
Change in WC related to capex	-	3.1	➢ Last year was negatively impacted by expenses related to the refinancing: financing fees (€11.3 million) and cancellation of hedging instruments (€7.2 million)
Cash flow from investing activities	(18.3)	(34.0)	➢ Partly mitigated by:
Shares issuance	1.5	1.8	- Higher interest expenses on 2018 Notes than on former senior debt (€6.9 million)
Financial expenses (net)	(51.8)	(44.9)	- The phasing of interest payments between senior debt and 2018 notes (monthly payment versus bi-annual) with an impact of €4.1 million.
Debt issuance/ (repayment)	(0.2)	(0.3)	
Cash flow from financing	(50.4)	(43.4)	

Investor presentation – Year ended March 31, 2014

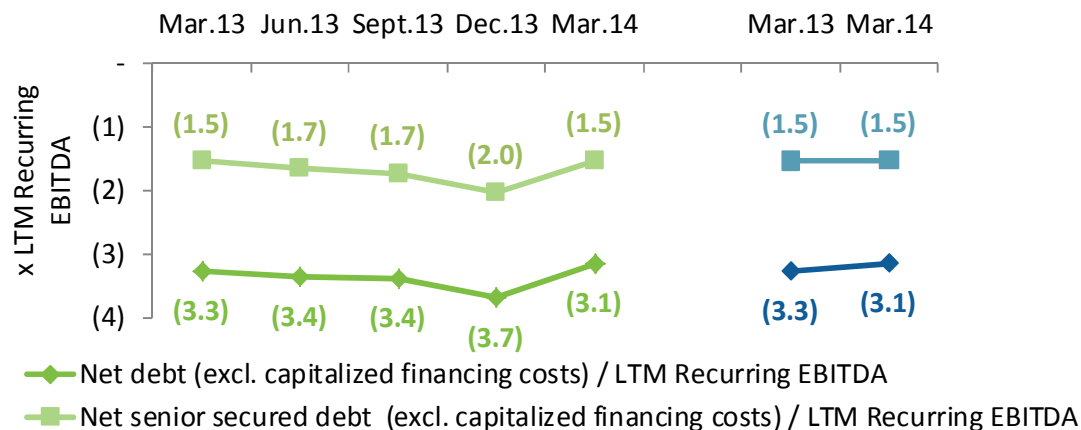
Net debt information

Net debt excl. capitalization of financing costs



- ▶ Undrawn revolving credit facilities end of March 2014
- ▶ March 2014 net debt excl. capitalization of financing costs higher by €15.0 million vs last year mainly due to lower cash (€13.1 million) as capitalized interests and principal debt remain fairly stable
- ▶ Deleveraging of 0.2x vs same quarter of last year despite Liligo acquisition

Quarterly ratios of net debt excl. capitalization of financing costs



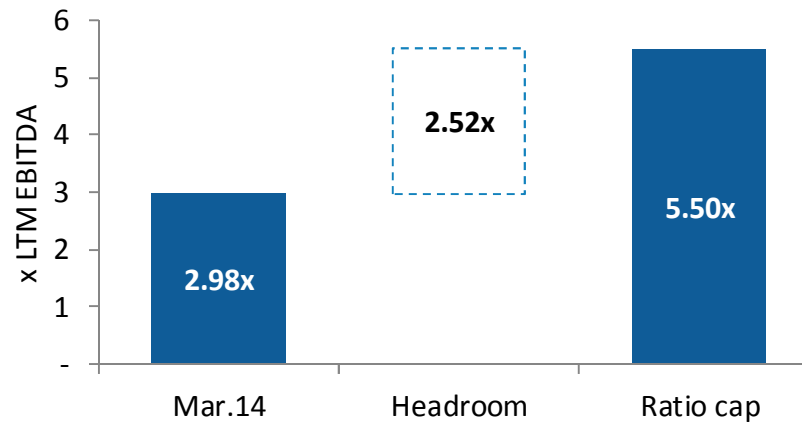
Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

Covenants

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM EBITDA}} = 2.98x$$



*IFRS net debt is calculated after deducting the financing fees capitalised
Note : Covenants figures presented above are unaudited

eDreams ODIGEO

AGENDA

Financial Review

Appendix

Investor presentation – Year ended March 31, 2014

KPI historic evolution

GEO Travel Finance

eDreams ODIGEO

	2011/12					2012/13										2013/14		
	Jun-11 Aggr. ¹	Sep-11	Dec-11	Mar-12	Aggr. ¹	Jun-12	Sep-12	Dec-12	Mar-13	2012/13	Jun-13	Sep-13	Dec-13	Mar-14	2013/14	2011/12 Aggr. ¹	2012/13	2013/14
Number of bookings (in '000)																		
Total	2,075	2,167	2,010	2,240	8,493	2,176	2,198	1,926	2,429	8,728	2,479	2,580	2,202	2,536	9,797	8,493	8,728	9,797
<i>By product:</i>																		
Flight	1,875	1,936	1,832	2,083	7,726	1,967	1,981	1,753	2,249	7,949	2,237	2,278	1,997	2,347	8,859	7,726	7,949	8,859
Non Flight	200	231	178	157	767	209	217	173	180	779	243	301	205	189	938	767	779	938
<i>By region:</i>																		
Core	1,392	1,433	1,299	1,389	5,513	1,415	1,409	1,201	1,517	5,542	1,526	1,583	1,293	1,475	5,877	5,513	5,542	5,877
Expansion	684	734	711	852	2,980	761	789	725	912	3,186	954	997	909	1,061	3,920	2,980	3,186	3,920
P&L per booking																		
Revenue margin	40.1	42.7	40.7	41.7	41.3	42.7	42.0	43.0	43.2	42.7	41.5	42.5	45.1	46.0	43.7	41.3	42.7	43.7
Flight	36.0	36.9	35.5	38.0	36.6	38.5	36.2	38.7	40.1	38.4	38.0	38.6	39.2	41.1	39.3	36.6	38.4	39.3
Non Flight	78.3	91.0	94.5	91.4	88.6	82.8	94.9	87.2	82.1	87.0	73.6	71.9	102.8	106.5	86.1	88.6	87.0	86.1
Core	40.5	44.3	41.9	44.6	42.8	43.6	42.9	45.0	45.1	44.2	43.3	42.6	47.2	49.2	45.4	42.8	44.2	45.4
Expansion	39.3	39.6	38.6	37.0	38.6	41.2	40.3	39.7	39.9	40.3	38.6	42.3	42.2	41.6	41.2	38.6	40.3	41.2
Variable costs	(20.9)	(23.0)	(21.9)	(22.2)	(22.0)	(23.5)	(23.5)	(23.6)	(25.5)	(24.1)	(23.2)	(25.7)	(25.0)	(29.1)	(25.8)	(22.0)	(24.1)	(25.8)
Fixed costs	(6.3)	(6.3)	(7.1)	(7.1)	(6.7)	(6.0)	(6.0)	(6.9)	(6.1)	(6.2)	(5.5)	(5.0)	(8.0)	(5.5)	(5.9)	(6.7)	(6.2)	(6.0)
Total costs	(27.2)	(29.2)	(29.0)	(29.3)	(28.7)	(29.5)	(29.5)	(30.5)	(31.6)	(30.3)	(28.7)	(30.8)	(33.0)	(34.6)	(31.7)	(28.7)	(30.3)	(31.7)
Adjusted EBITDA	12.9	13.4	11.7	12.5	12.6	13.3	12.5	12.5	11.6	12.4	12.8	11.8	12.1	11.4	12.0	12.6	12.4	12.0
Key figures YoY growth																		
Revenue growth						+11.8%	(0.2)%	+1.2%	+12.1%	+6.3%	+10.6%	+18.8%	+19.9%	+11.3%	+14.9%		+6.3%	+14.9%
Adjusted EBITDA growth						+7.7%	(5.5)%	+2.0%	+0.9%	+1.1%	+10.3%	+10.2%	+11.1%	+2.7%	+8.5%		+1.0%	+8.4%

¹ Aggregated figures of fiscal year ended March 2012 (unaudited), including Opodo's result for the period April 1, 2011 through June 30, 2011;

Note: Quarterly information relate to GEO Travel Finance S.C.A. and are unaudited, Year-end information relate to eDreams ODIGEO

Adjusted EBITDA (defined as profit before taxes, finance income and expense, D&A, compensation and expenses related to the formation of the Group, and other income and expense items considered by management not to be reflective of on-going operations), unaudited;

Investor presentation – Year ended March 31, 2014

Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	FY Mar.13	FY Mar.14	Var
Bookings	8,728	9,797	12%
Revenue margin	373.0	428.6	15%
Variable costs	(210.2)	(252.5)	20%
Fixed costs	(54.2)	(58.2)	7%
Adjusted EBITDA	108.6	117.8	8%
Non recurring items	(11.5)	(21.5)	87%
EBITDA	97.1	96.3	(1)%
Depreciation & amort. Incl. impairment	(33.6)	(38.9)	16%
EBIT	63.5	57.4	(10)%
Financial result	(83.1)	(63.7)	(23)%
Income tax	(3.6)	(2.0)	(45)%
Net income	(23.2)	(8.3)	64%
Gross bookings	4,280.7	4,384.9	

BALANCE SHEET

(In € million)	Mar - 13	Mar - 14
Goodwill	876.1	879.8
Other fixed assets	320.2	310.5
Total fixed assets	1,196.4	1,190.3
Total working capital	(320.6)	(286.4)
Deferred tax	(56.2)	(47.5)
Provisions	(16.3)	(22.7)
Other long term assets / (liabilities)	12.3	6.4
Other short term assets / (liabilities)	0.1	0.1
Financial debt	(495.0)	(499.4)
Cash and cash equivalent	159.0	145.4
Net financial debt	(336.0)	(354.0)
Subordinated Convertible Shareholder Bonds	(103.2)	(117.4)
Net assets	376.4	368.7
Cash and cash equivalent – Net of overdrafts	159.0	145.3

Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

Geo Travel Finance (2/2)

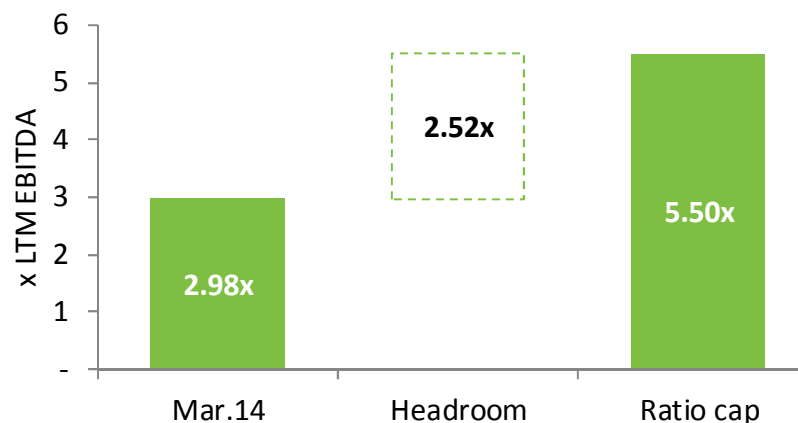
CASH FLOW STATEMENT

(In € million)	FY Mar - 13	FY Mar - 14
Adjusted EBITDA	108.6	117.8
Non recurring items	(11.5)	(21.5)
Non operating / non cash items	7.0	19.1
Change in working capital	10.3	(37.0)
Income tax paid	(7.0)	(11.2)
Net cash from operating activities	107.5	67.1
Liligo acquisition	-	(13.5)
Other investments	(18.2)	(23.6)
Committed capex	(18.2)	(37.1)
Change in WC related to capex	-	3.1
Cash flow from investing activities	(18.2)	(34.0)
Shares issuance	1.4	(0.0)
Financial expenses (net)	(51.8)	(44.9)
Debt issuance/ (repayment)	(0.2)	(0.3)
Cash flow from financing	(50.5)	(45.1)

COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM EBITDA}} = 2.98x$$



Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
	YTD March 2014	YTD March 2013	YTD March 2014	YTD March 2013
In € thousand				
Revenue	478,934	479,549	478,934	479,549
Supplies	(50,377)	(106,563)	(50,377)	(106,563)
Revenue margin	428,557	372,986	428,557	372,986
Personnel expenses	(58,760)	(53,018)	(58,760)	(53,018)
Operating expenses other than depreciation and amortization	(252,246)	(211,606)	(252,022)	(211,464)
Operating profit before depreciation and amortization	117,551	108,362	117,775	108,504
Depreciation and amortization	(26,611)	(24,222)	(26,611)	(24,222)
Impairment	(12,213)	(9,399)	(12,213)	(9,400)
Other income & Other expense (non recurring items)	(34,083)	(11,382)	(21,466)	(11,382)
Gain or loss arising from investments	(45)	1	(45)	1
Operating profit	44,599	63,360	57,440	63,501
Financial result	(63,712)	(83,096)	(63,717)	(83,097)
Income (loss) of associates accounted for using equity method	-	(45)	-	(45)
Discontinued operations	-	-	-	-
(Loss) profit before tax	(19,113)	(19,781)	(6,278)	(19,641)
Income tax benefit (expense)	(1,984)	(3,617)	(1,981)	(3,615)
(Loss) profit after tax	(21,097)	(23,398)	(8,259)	(23,256)
Non controlling interest - Result	-	68	-	68
Profit for the year attributable to equity holders of the parent	(21,097)	(23,330)	(8,259)	(23,188)
EBITDA attributable to equity holders of the parent	83,468	97,048	96,309	97,190
EBITDA recurring	117,551	108,431	117,775	108,573
EBITDA non recurring	(34,083)	(11,382)	(21,466)	(11,382)
				-
Effective income tax rate	-10.4%	-18.3%	-31.6%	-18.4%

- ▶ The Profit and Loss accounts presented here show yearly information for the for the April 1st to March 31st period for 2012/2013 and 2013/2014
- ▶ Non recurring expenses primarily include the impact of the IPO related expenses as well as non cash items and employee termination agreements
- ▶ Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses
- ▶ Income taxes primarily correspond to the change in deferred taxes as well as income tax computation

Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	31 March 2014	31 March 2013	31 March 2014	31 March 2013
ASSETS				
Goodwill	879,819	876,116	879,819	876,116
Other intangible assets	301,910	310,261	301,910	310,261
Tangible assets	5,629	5,087	5,629	5,087
Non-current financial assets	6,100	8,733	5,889	8,633
Deferred tax assets	9,404	10,750	9,404	10,750
Other non-current assets	3,414	8,547	3,414	8,547
Total non-current assets	1,206,276	1,219,494	1,206,065	1,219,394
Trade and other receivables	85,386	114,140	86,103	114,095
Current tax assets	5,777	8,066	5,618	8,066
Financial assets	72	71	73	71
Cash and cash equivalent	146,103	159,201	145,425	159,011
Total current assets	237,338	281,478	237,218	281,244
TOTAL ASSETS	1,443,614	1,500,972	1,443,284	1,500,638

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	31 March 2014	31 March 2013	31 March 2014	31 March 2013
LIABILITIES & EQUITY				
Capital	234,862	234,007	236,638	236,638
Additional paid-in capital	238,849	237,939	235,207	235,207
Retained earnings	(99,781)	(80,797)	(97,007)	(81,080)
Net income / (loss)	(21,097)	(23,330)	(8,409)	(23,188)
Adjustments for changes in value	2,279	8,790	2,279	8,790
Total equity	355,112	376,609	368,707	376,368
Non-current financial liabilities	601,540	584,921	601,540	584,921
Non current provisions	4,741	14,456	4,741	14,456
Deferred revenue	35,583	39,645	35,583	39,645
Deferred tax liabilities	56,950	66,963	56,950	66,963
Other non-current liabilities	-	-	-	-
Total non-current liabilities	698,814	705,985	698,813	705,986
Trade and other payables	349,239	393,780	335,320	393,689
Current provisions	17,985	1,874	17,985	1,874
Current taxes payables	7,185	9,465	7,179	9,463
Current financial liabilities	15,279	13,259	15,279	13,259
Total current liabilities	389,688	418,378	375,763	418,284
TOTAL LIABILITIES & EQUITY	1,443,614	1,500,972	1,443,283	1,500,638

Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams	eDreams	Geo Travel	Geo Travel
	ODIGEO	ODIGEO	Finance	Finance
	YTD	YTD	YTD	YTD
In € thousand	March 2014	March 2013	March 2014	March 2013
Net Profit / (Loss)	(21,097)	(23,330)	(8,259)	(23,188)
Depreciation and amortization	26,611	24,222	26,611	24,222
Impairment	12,258	9,399	12,258	9,400
Other provisions	11,598	3,553	11,598	3,553
Income tax	1,984	3,617	1,981	3,615
Finance (Income) / Loss	63,712	83,096	63,717	83,097
Income (loss) of associates accounted for using equity method	-	45	-	45
Expenses related to share based payments	7,478	3,450	7,478	3,449
Other non cash items	-	-	(2)	-
Change in working capital	(25,458)	10,395	(37,038)	10,331
Income tax paid	(11,226)	(6,963)	(11,218)	(6,963)
Net cash from operating activities	65,860	107,484	67,127	107,561
Acquisitions of intangible and tangible assets	(21,369)	(15,498)	(21,369)	(15,498)
Proceeds on Disposal of tangible and intangible assets	1	-	1	-
Acquisitions of financial assets	(82)	(1,713)	(73)	(1,613)
Payments/ Proceeds from disposals of financial assets	854	61	854	61
Acquisitions of subsidiaries net of cash acquired	(13,389)	-	(13,389)	-
Disposal of subsidiaries net of cash disposed	-	(1,096)	-	(1,096)
Cash effect of change in consolidation method	-	(89)	-	(89)
Net cash flow from / (used) in investing activities	(33,985)	(18,335)	(33,977)	(18,235)
Proceeds of issues of shares	1,765	1,500	(0)	1,400
Borrowings drawdown	-	325,000	-	325,000
Reimbursement of borrowings	(253)	(325,151)	(253)	(325,151)
Payment for cancellation of derivatives	-	(7,176)	-	(7,176)
Interests paid	(44,273)	(33,723)	(44,274)	(33,723)
Interests received	299	476	299	476
Fees paid on debt	(914)	(11,339)	(914)	(11,339)
Net cash flow from / (used) in financing activities	(43,376)	(50,413)	(45,141)	(50,513)
Net increase / (decrease) in cash and cash equivalent	(11,501)	38,736	(11,990)	38,813
Cash and cash equivalents at beginning of period	159,157	119,345	158,967	119,079
Effect of foreign exchange rate changes	(1,661)	1,074	(1,661)	1,074
Cash and cash equivalents at end of period	145,995	159,155	145,316	158,966
Cash at the closing: Link with the balance sheet				
Cash and cash equivalents	146,103	159,201	145,425	159,012
Bank overdrafts (negative cash)	(109)	(46)	(109)	(46)
Cash and cash equivalents at end of period	145,994	159,155	145,316	158,966

Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

Net debt analysis

	GEO Travel Finance					eDreams ODIGEO	
	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Mar-13	Mar-14
Senior Debt	-	-	-	-	-	-	-
2019 Notes	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)	(175.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-	-	-	-
Accrued interest	(11.6)	(13.2)	(11.6)	(13.2)	(11.6)	(11.7)	(11.6)
Other debts (finance lease, overdrafts, etc.)	(1.8)	(2.1)	(1.9)	(6.9)	(3.7)	(1.7)	(3.7)
Cash and cash equivalents	159.0	139.4	127.4	87.9	145.4	159.2	146.1
Net debt excluding capitalization of financing costs	(354.4)	(375.9)	(386.2)	(432.2)	(369.9)	(354.2)	(369.2)
Financing costs and amortizations	18.4	17.8	17.2	16.5	15.9	18.4	15.9
Capitalization of financing costs	3.4	3.3	3.2	3.0	2.9	3.4	2.9
Net debt – as per balance sheet	(332.6)	(354.8)	(365.8)	(412.7)	(351.1)	(332.4)	(350.4)

Note: GEO Travel Finance figures are unaudited

Investor presentation – Year ended March 31, 2014

Non recurring items

	YTD Mar-13	YTD Mar-14
Transaction related expenses	0.6	-
LTI plan	6.4	12.0
Travelport provision	-	4.4
IPO related expenses	-	13.4
Integration related fees	1.9	1.3
Other non recurring items	2.6	3.0
Non recurring items	11.4	34.1

A graphic of a map of Italy, where the landmass is filled with a dense collection of small, white, line-art icons. These icons represent various concepts such as technology (laptop, smartphone, gear), business (briefcase, handshake, chart), nature (sun, moon, snowflake), and general symbols (lightbulb, magnifying glass, checkmark). The background of the slide is a vertical gradient from dark blue on the left to green on the right.

eDreams ODIGEO