eDreamsODIGEO

HECHO RELEVANTE

De conformidad con lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, **eDreams ODIGEO** (la "**Sociedad**") informa de la publicación de sus **resultados semestrales correspondientes al período del ejercicio finalizado el 30 de septiembre de 2016**, que estarán disponibles en la página web de la Sociedad (http://www.edreamsodigeo.com/).

Se adjunta a continuación los informe correspondientes preparados por la Sociedad, para conocimiento de sus accionistas.

Luxemburgo, 18 de noviembre de 2016

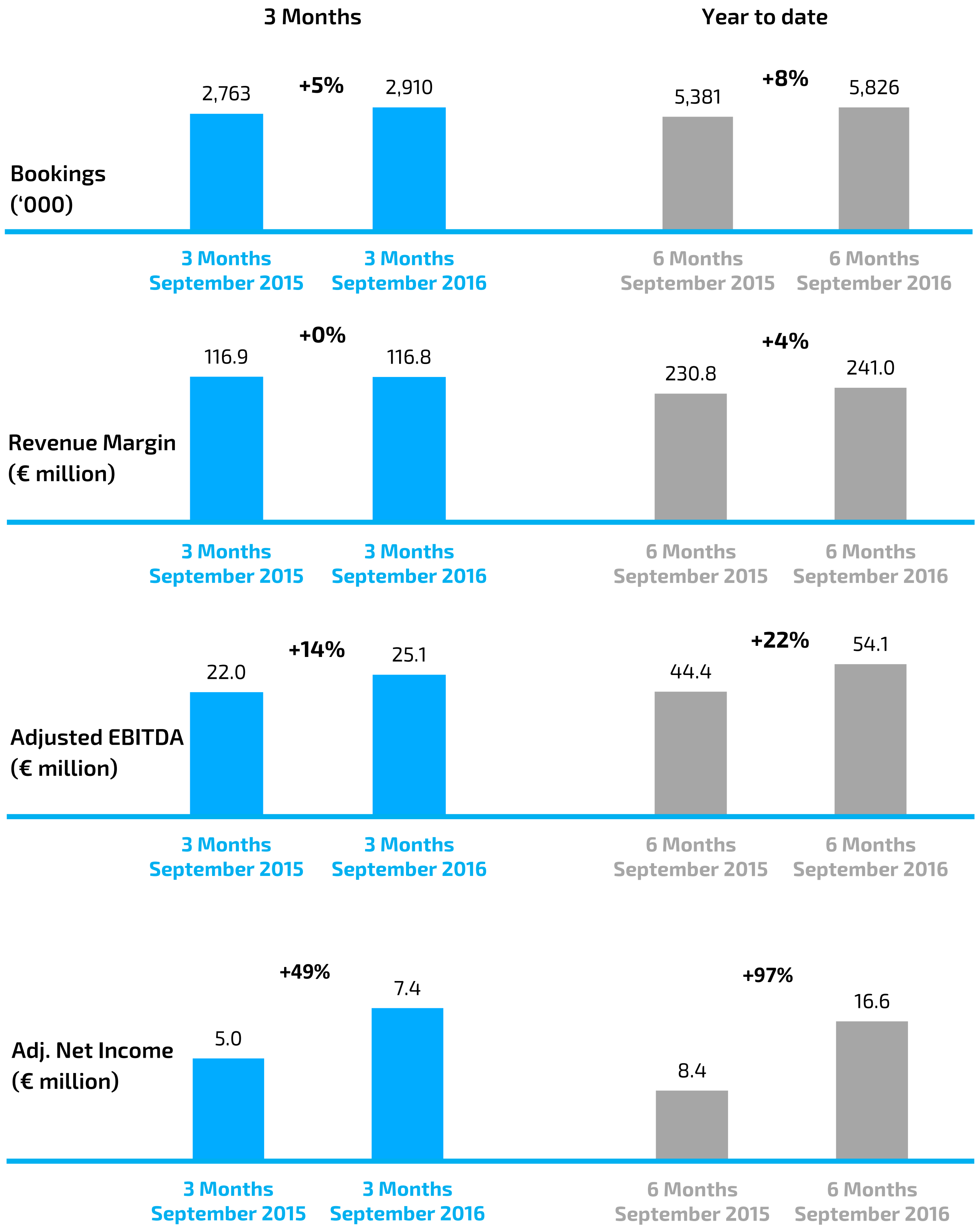
eDreams ODIGEO

eDreams ODIGEO

FIRST HALF RESULTS REPORT

2016-17

Summary Financial Information



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

#1

flight retailer in Europe[1]; growing market share

750M

monthly searches[2]

>17M

customers served[1]

143

web sites[3]

44

countries where we operate[1]

29%

flight bookings done via mobile devices[2]

#1

leading Metasearch in France[1]. Present in 11 countries

[1] Reference period FY 2016
[2] Reference period Q2 FY 2017
[3] Includes sites across all markets, brands, and devices

Index

Solid First Half with continued growth in Bookings, Revenue Margin and Adjusted EBITDA; Adjusted Net Income +97% y-o-y; Free Cash Flow before financing +338% y-o-y

Results Highlights

- Solid growth in bookings (+8%), revenue margin (+4%) and Adjusted EBITDA (+22%).
- Adjusted net income of €16.6 million, representing a 97% increase year-on-year.
- Successful refinancing closed in October 2016.
- Solid cash flow with cash position of €110.4 million (up 3% year-on-year).
- Revenue diversification strategy in non-flight products: Bookings (+3%) and revenue margin (+10%).
- Solid performance in all Core Markets: Bookings (+10%) and revenue margin (+7%).
- Successful implementation of strategy:
  - Significant improvement in customer experience;
  - Greater revenue diversification: Strong growth in flight ancillaries' and advertising and metasearch revenues, and solid growth rates in car rentals and dynamic packages.
  - Business model improvements in product, marketing and pricing delivering solid results - bookings (+8%) and variable cost per booking (-10%).
  - Mobile channel acceleration - bookings up 37%, 29% of all flight bookings via mobile.
- Full year guidance reiterated.
- Outlook 2017: Bookings: Above 10.7 million; Revenue margin: Above €463 million; Adjusted EBITDA €105 million (10% growth year-on-year), +/- €2 million.

Quote from the CEO

"We are pleased with the performance in the first half of the year with solid growth in bookings, revenue margin and Adjusted EBITDA. Our revenue diversification strategy is already yielding benefits, particularly in our non-flight business. As we expected, a combination of price re-orientation and channel mix re-alignment has resulted in slightly slower growth in our flight business.We remain confident in meeting our full-year guidance and believe that our strategic initiatives, which are already having a positive impact on the business, will continue to build a much stronger business."

He added:

"Having completed the first phase of our transformation programme in 2015-16 we are now implementing the second phase of our transformation which focuses on constantly improving the experience for our customers, using scale to improve our products and services to further drive longer term growth."

Business review

In the first half of fiscal year 2017, eDreams ODIGEO delivered a solid financial performance. The strategy announced in June 2015 continues to drive improvements in the business, and is delivering positive growth rates in bookings, revenue margin and adjusted EBITDA.

Bookings and revenue margin growth rates were solid and in line with full year guidance, showing an 8% and 4% increase, respectively. Adjusted EBITDA growth rates continue to be very strong, growing by 22% in the first half as a result of growth in bookings and revenue margin combined with a 10% reduction in variable cost per booking. This compares with a 3% decrease in variable cost per booking in the same period last year.

Our revenue diversification strategy is having a positive impact on our business, with growth in our non-flight products. Bookings were up 3% and revenue margin up 10% driven by development of our metasearch business, growth in cars and dynamic packages and partially offset by a decrease in our packaged tours business.

In our flight business, progress in strategic initiatives has delivered solid growth in bookings for the first 6 months. There was some expected softening in booking growth in Q2 due to tougher comparative figures, particularly in the UK, prompted by the introduction of our price re-orientation and channel mix realignment initiatives, as well as weaker performance in the Nordic region. These changes combined with foreign exchange headwinds impacted revenue margin in Q2 FY 2017.

Our Core markets performed strongly with Bookings up 10% and revenue margin up 7%. All three Core markets (Spain, Italy and France) grew in the first half of the year with Spain and Italy growing at double digits. Expansion markets also reported solid volume growth in the first half, driven primarily by Germany and the International markets. Bookings and revenue margin in Expansion markets were softer in Q2 due to the tougher comps in the UK and weak performance in the Nordic region.

The first half also saw strong profitability. Adjusted net income was up significantly at €16.6 million, representing a 97% increase year-on-year.

In October 2016 the group successfully refinanced its debt, with a full repayment of 2018 Notes and 2019 Notes, and the issuance of 2021 Notes. It increased the Super Senior Revolver Credit Facility from €130 million to €147 million, and switched its new debt to a single maintenance covenant of 6.0x Gross Leverage Ratio, with the terms also improving to allow for efficient repurchases of up to 10% of principal per year.

In the first half of fiscal year 2017 the group reported a very solid cash flow performance with cash position of €110.4 million (up 3% year-on-year), which excluding the debt repurchase and cancellation of €30 million of the 2018 bonds for €29.1 million in April 2016 would have amounted to €139.5 million, up 31% year-on-year. Cash flow from operations was up 73% year-on-year to €40 million, and Cash Flow before financing more than quadrupled reaching €27.4 million, as a result of improvements in EBITDA, working capital and capex. Overall a very strong cash flow performance.

The group continues to make good progress in all its strategic initiatives. Customer satisfaction results have increased significantly, with more than 50% reduction in customers needing assistance, and service cost per booking reduced by 25%. These improvements are reflected in increased Trustpilot and Apple Store App review rankings.

We have been successful in revenue diversification with value-add products that increase customers' basket size, delivering 34% growth in our flight ancillary revenues and 23% growth in advertising and metasearch business.

Mobile channel bookings continued to improve, up 37% in first half 2017 fiscal year, representing 29% of our total flight bookings during the second quarter.

All product development teams are utilizing agile methodologies to test and validate new product ideas and currently pushing more than 1000 releases per year, and reduced release times by 75% for front end website changes through introduction of advanced automation.

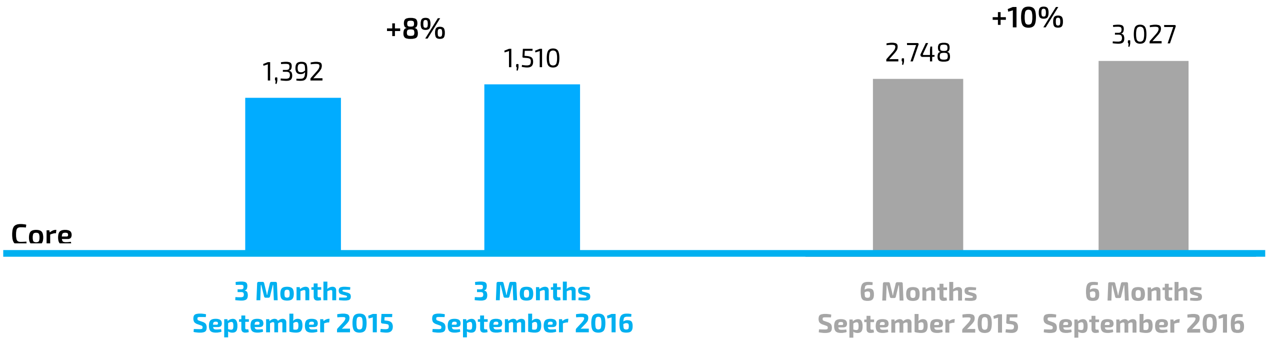
The financial performance for the first half demonstrates that the shift in our business model is delivering positive results. We continue to drive more revenues outside of flight tickets which are more profitable and ultimately generate more cash for the business. Overall we consider this a solid set of results and in line with where we would expect to be following the start of our transformation in June 2015.

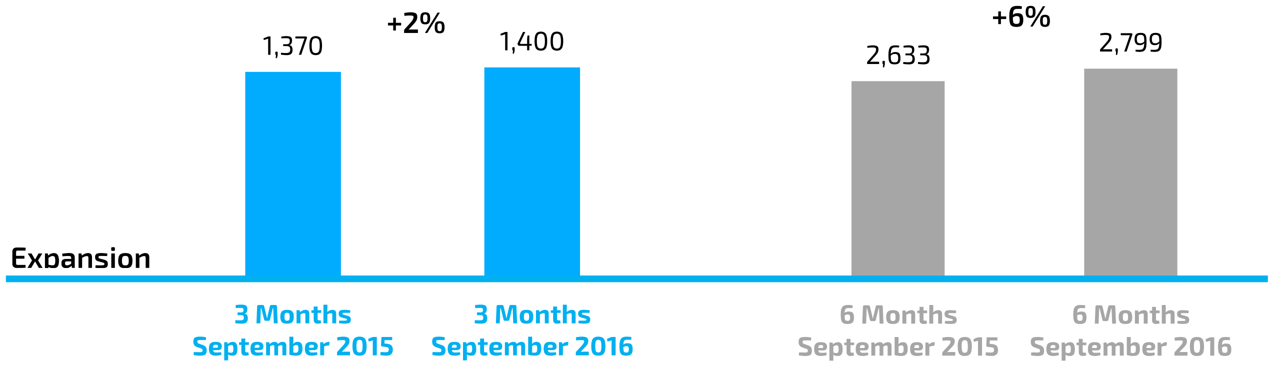
OUR MISSION

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

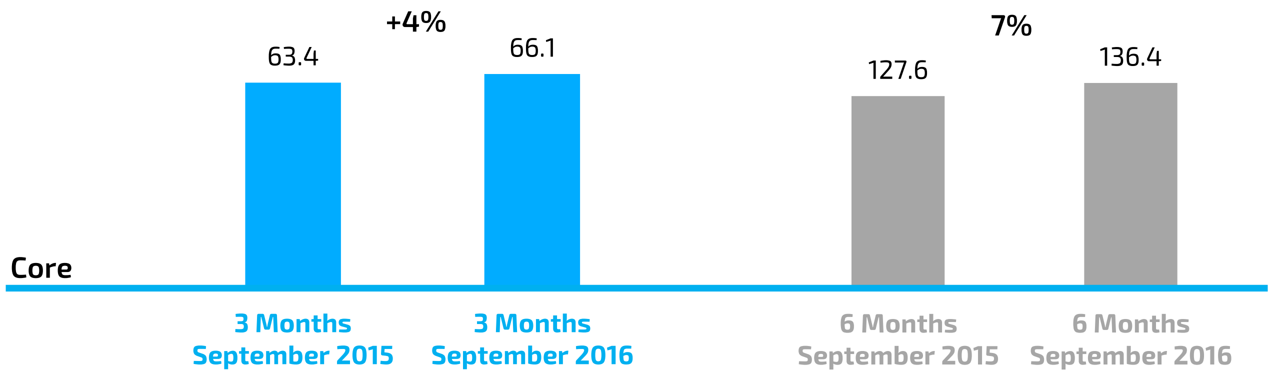
Geographical Overview

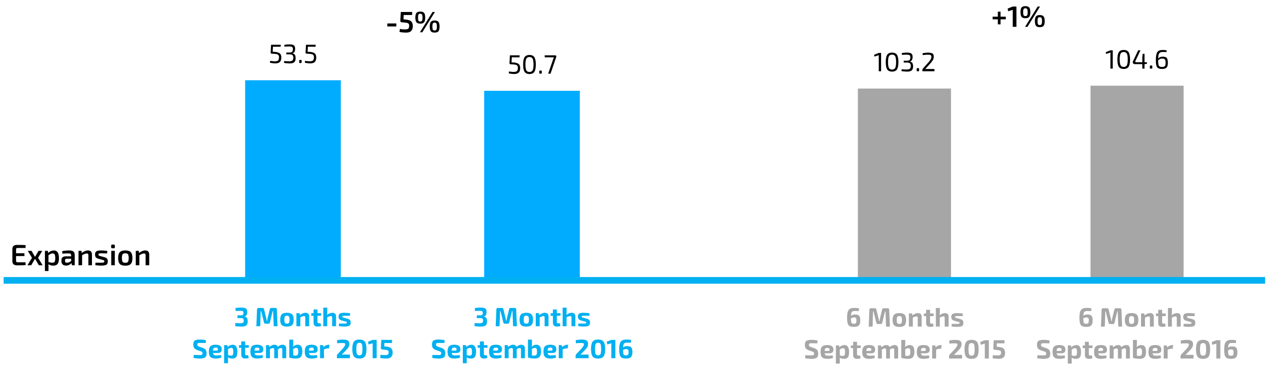
Bookings ('000) **3 Months** **Year to date**





Revenue Margin (€ million)





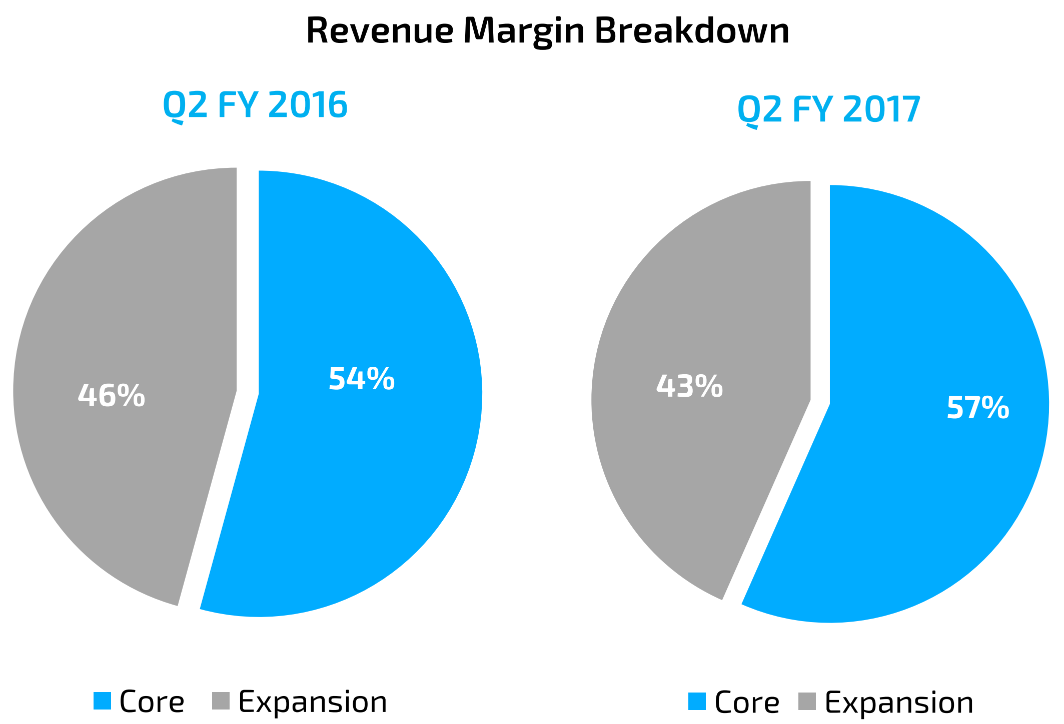
Business review by geography

Our Core markets (France, Italy, Spain) delivered a solid performance in bookings and revenue margin growth in the first half of fiscal year 2017. Core markets bookings reached 3 millions, up 10% year-on-year, as a result of solid growth rates in the flight business, car rentals and dynamic packages, which improved towards the end of the quarter as strategic initiatives delivered results. This was partially offset by a decrease of our packaged tours and charter activity in France. All three markets within Core (France, Italy and Spain) grew in the first half of the year, with Spain and Italy in particular growing at double digits.

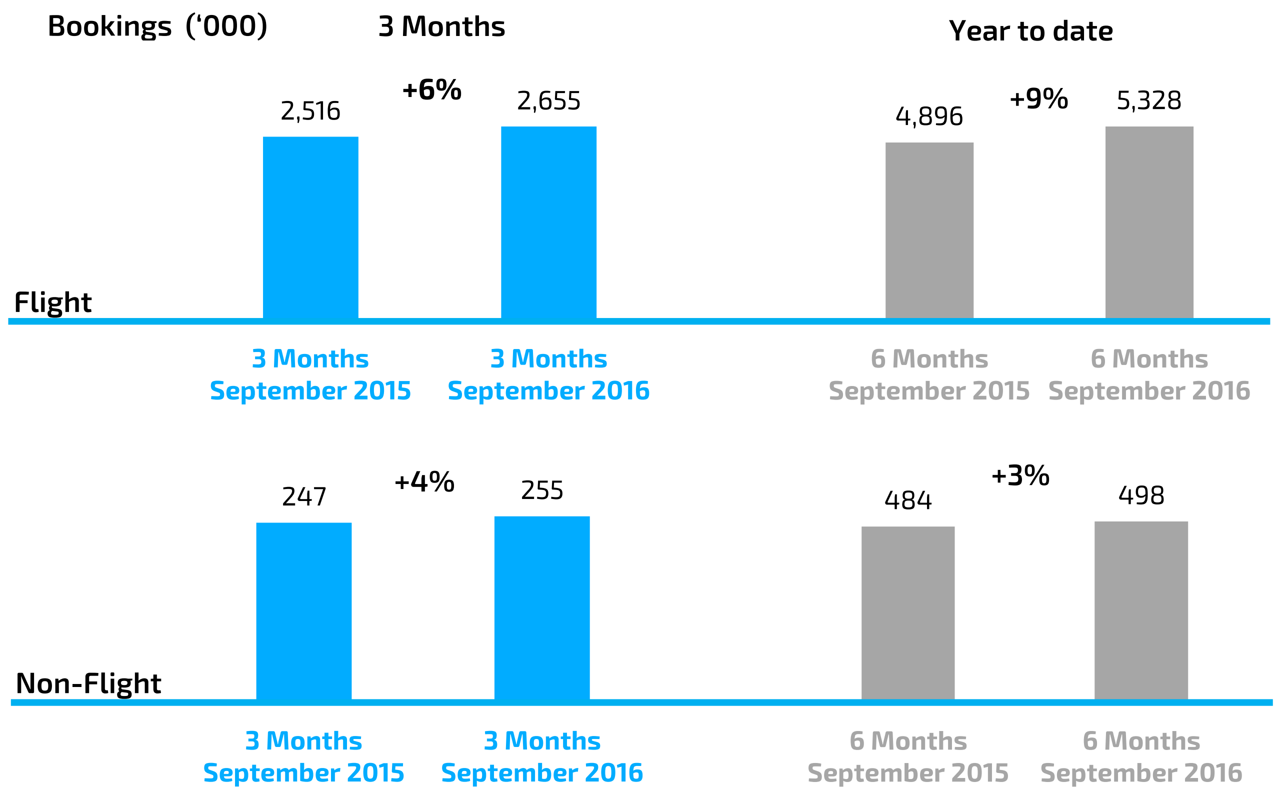
Revenue margin in our Core segment for the first half of fiscal year 2017 experienced solid growth rates, up 7% year-on-year, and amounted to €136.4 million. While revenue margin per booking fell 3%, the group delivered 7% growth in revenue margin as a result of our continued efforts to improve product, re-orient pricing and channel performance.

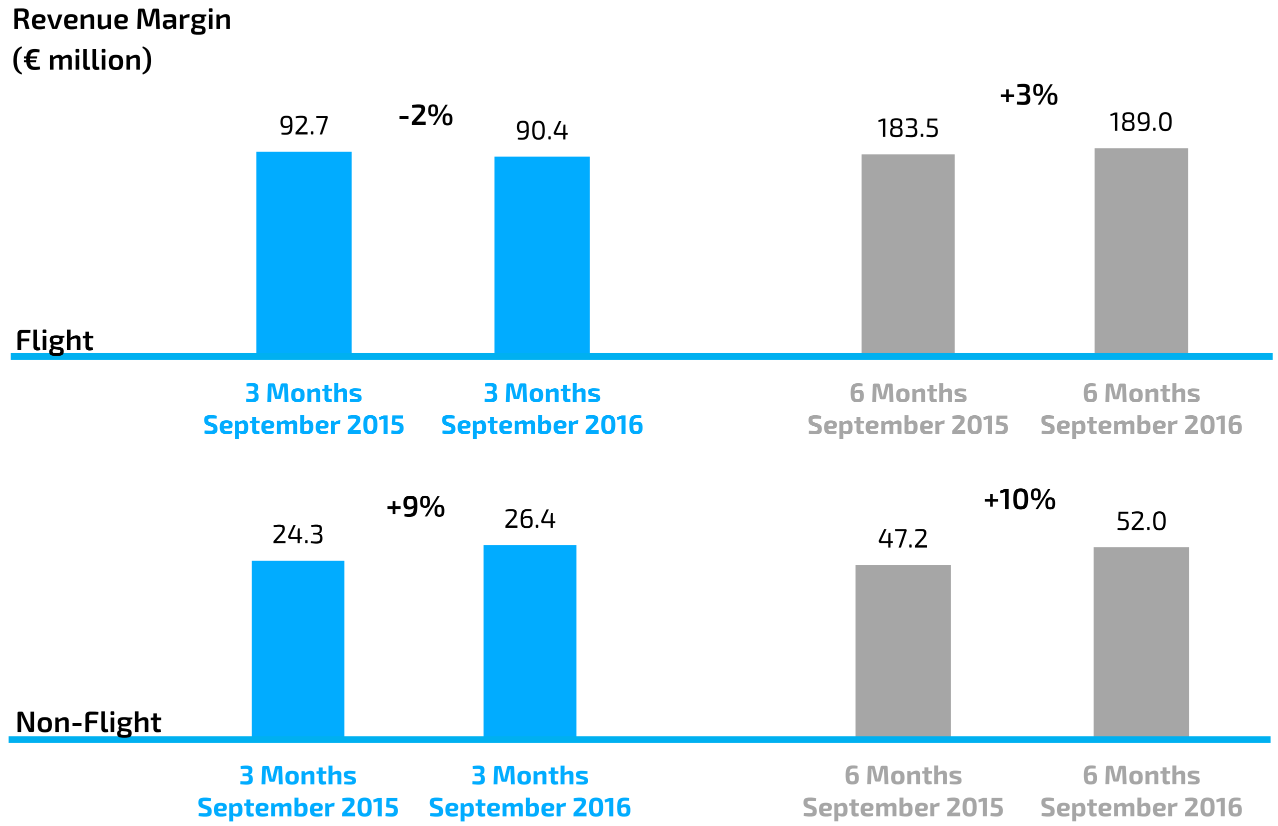
Expansion markets experienced solid growth rates in the first half of the year, driven mostly by Germany and the International markets. The softening in the booking growth in Q2 FY 2017 was driven by tougher comps, particularly in the UK, which was in line with our strategy of price re-orientation and channel mix re-alignment introduced in Q2 FY 2016, and weak performance in the Nordic region.

Expansion markets revenue margin were up 1% year-on-year for the first half to €104.6 million, the performance was driven by tougher comps, weak performance in the Nordic region, foreign exchange impact and the reductions in revenue margin per booking, reflecting our re-orientation of pricing and marketing and the impact of the depreciation of the Pound against the Euro.



Business Evolution





Business review by business line

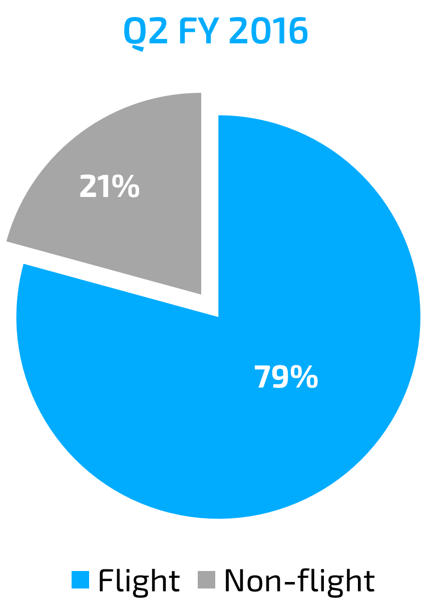
Progress in strategic initiatives continued to deliver solid growth in flight bookings, up 9% in the first half of fiscal year 2017. This growth was mainly driven by the Core markets (France, Italy and Spain). In Q2 FY 2017, booking growth softened as a result of tougher comps, particularly in the UK, as a result of our strategy of price re-orientation and channel mix re-alignment introduced in Q2 FY 2016, and weaker performance in the Nordic region.

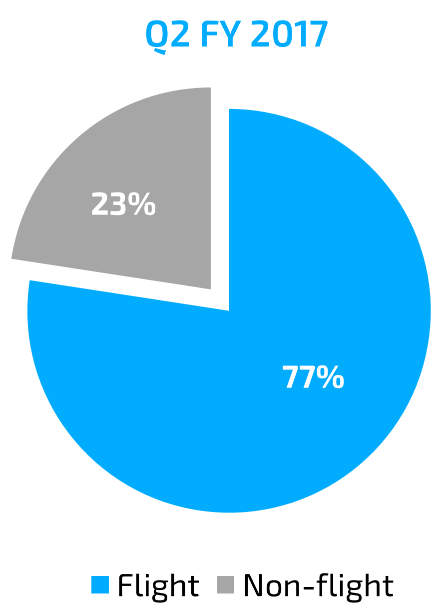
Revenue margin performance in our flight business experienced growth rates of 3%, reaching €189.0 million for the first half of fiscal year 2017. Revenue margin growth was driven by growth in bookings, which were up 9% year-on-year, and offset by a decrease of 5% in Revenue Margin per Booking for flight products, as a result of channel mix re-alignment and price re-orientation, which also produced reduction in cost per booking and increase in profitability per booking, and the negative impact of the foreign exchange, in particular the depreciation of the Pound vs the Euro. This negative impact was partially offset by the positive impact from our revenue diversification strategy, which delivered solid results with ancillary flight revenues growing by 34% year-on-year.

Bookings trend in our Non-flight business improved as a result of our diversification strategy. The growth was driven by car rentals and dynamic packages. Car rentals delivered a solid performance in Q2, especially over peak season in July 2016. Dynamic packages also experiencing strong performance as strategic initiatives to increase flight attach rate improved business performance toward the end of H1. Growth in dynamic packages and Car rentals was partially offset by a decrease in our packaged tours business.

Non-flight revenue margin grew for the fourth consecutive quarter. The growth was primarily driven by a 7% increase in revenue margin per booking which itself was driven by development of metasearch, growth in car rentals, dynamic packages, which hit revenue records toward end of Q2, and a stable hotel business. Revenue growth was partly offset due to the decline in packaged tours.

Revenue Margin Breakdown





Strategy update

In the first half of fiscal year 2017 we have continued to implement our strategic initiatives, resulting in a number of achievements.

- Customer satisfaction results have increased significantly, with more than 50% reduction in customers needing assistance, and service cost per booking reduced by 25%.

- We have been successful in revenue diversification with value-add products that increase customers' basket size, delivering 34% growth in our flight ancillary revenues and 23% growth in advertising and metasearch business.

- Mobile channel bookings continued to improve, up 37% in first half 2017 fiscal year, representing 29% of our total flight bookings during the second quarter.

- All product development teams are utilizing agile methodologies to test and validate new product ideas and currently pushing more than 1.000 releases per year, and reduced release times by 75% for front end website changes through introduction of advanced automation.

- Regarding traffic source and channel mix, we successfully shifted the mix to less expensive traffic sources. We have been focusing on lower cost channels and customer retention. In addition, improvements made to our products have helped. This is reflected in the 8% bookings growth while reducing our variable cost per booking by 10%.

Outlook

The focus for FY2017 will be on improving profitability and investing in the long term sustainability of the business. We aim to invest in areas that reinforce our long term sustainability and are in the best interest of the customer, even if it leads to a trade-off between short term and long term results such as:

- Adapting our revenue model to respond to changing customer needs; and
- Developing off-line advertising, which we do not expect to generate revenue immediately.

We will also reduce areas in which we are not as profitable and are not as strategic to long term success. For example, we recently sold the corporate travel business in the Nordics and Germany and our package tours business in France.

eDreams ODIGEO monitors the market for potential opportunities for inorganic growth, of small size, consistent with our strategy and that further accelerate our business plan. In this regard, the group is currently analyzing certain projects, some of which may crystalize before the end of our fiscal year. Such potential acquisitions may be funded in cash, shares or a combination of both (for which purposes, treasury stock may be acquired).

The annual targets for fiscal year 2017 are:

- **Bookings:** In excess of 10.7 million
- **Revenue margin:** In excess of €463 million
- **Adjusted EBITDA:** €105 million (+10% growth), +/- €2 million

Financial Review

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

(in € million)	3M Sept 2015	3M Sept 2016	Var	6M Sept 2015	6M Sept 2016	Var
Revenue Margin	116.9	116.8	0%	230.8	241.0	4%
Adjusted EBITDA	22.0	25.1	14%	44.4	54.1	22%
Non-recurring items	-2.1	-2.2	4%	-5.5	-4.2	-23%
EBITDA	19.9	22.9	15%	38.9	49.9	28%
EBIT	14.6	16.7	14%	29.3	39.9	36%
Net income	4.2	4.3	0%	4.9	11.9	143%
Adjusted net income	5.0	7.4	49%	8.4	16.6	97%

Revenue Margin increased by 4%, to €241.0 million, principally due to an increase in Bookings by 8% and partly offset by a decrease of 4% in Revenue Margin per Booking in line with our strategy to to improve product, re-orient price and channel performance.

Variable costs decreased by 2% as increased bookings were more than offset by a reduction in cost per booking of 10% year-on-year. Reductions in variable costs per booking were achieved as a result of the positive impact of our strategy to re-orient price and channel performance.

Fixed costs increased mainly due to higher personnel costs, primarily related to an increase in personnel, higher external fees, mainly related to consultancy work, and higher IT costs. In Q2 lower growth in fixed costs was driven by lower IT costs.

Adjusted EBITDA for the first half of fiscal year 2017 amounted to €54.1 million, up 22% year-on-year. Adjusted EBITDA strong first half, due to growth in bookings and revenue margin and lower variable costs per booking.

Non-recurring items decreased by 23% due to the absence this year of €1.3 million of exceptional consultancy fees, the absence of restructuring costs of €0.8 million, but partly offset by higher long term incentive plan (LTI) expenses.

EBITDA growth was higher than Adjusted EBITDA growth, up 28% year-on-year due to the decrease in non-recurring items.

D&A and Impairment increased in connection with the potential sale of our corporate travel business in the Nordics and Germany, full detail in the note 21 of our consolidated accounts.

Financial loss in the first half of fiscal year 2017 decreased by €2.3 million, mainly as a result of the successful repurchase of €30 million of our 2018 notes, which took place in April 2016.

Income tax increased by €5.8 million reflecting the increase in taxable profit.

Adjusted Net Income stood at €16.6 million, a 97% improvement year-on-year.

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

(in € million)	3M Sept 2015	3M Sept 2016	Var	6M Sept 2015	6M Sept 2016	Var
Adjusted EBITDA	22.0	25.1	14%	44.4	54.1	22%
Non recurring items	-2.1	-2.2	4%	-5.5	-4.2	-23%
Non operating / non cash items	-0.1	0.6	NM	-0.8	-0.7	NM
Change in working capital	-13.1	-5.6	-57%	-12.6	-6.3	-50%
Income tax paid	-0.2	-0.6	NM	-2.4	-3.0	NM
Cash flow from operating activities	6.5	17.4	166%	23.1	40.0	73%
Cash flow from investing activities	-9.2	-6.6	-29%	-16.9	-12.5	-26%
Cash flow before financing	-2.7	10.8	NM	6.3	27.4	338%
Cash flow from financing	-13.4	-11.9	-12%	-20.8	-48.8	134%
Cash and cash equivalents at end of period (net of bank overdrafts)	106.9	110.4	3%	106.9	110.4	3%

Net cash from operating activities increased by €16.9 million (+73%), mainly reflecting:

- Increased adjusted EBITDA by €9.7 million
- Lower non-recurring items (+€1.3 million impact)
- Lower change in working capital (+€6.3 million impact) as a result of working capital improvement initiatives

We have **used cash in investments** of €12.5 million compared to €16.9 million in the same period of last year. The decrease in investing activities mainly relates to lower development costs of our platform vs. last year, as license fees related to our new mid-back office negatively impacted last year and was partly offset by the reversal of a license fee (amortized) following the end of a white label agreement that positively impacted last year.

As a result of the above, **cash flow before financing increased by €21.2 million (+338%)**

Cash flow used in financing amounted to €48.8 million, compared to €20.8 million in the same period of last year. The main difference is related to the repurchase and cancellation of €30 million of the 2018 bonds for €29.1 million and lower financial expenses (€+1.0 million).

Summary & Analysis of Balance sheet – Full Balance Sheet in page 22

(in € million)	Sept 2015	Sept 2016
Total fixed assets[1]	1,024.3	1,027.3
Total working capital[2]	-265.6	-273.3
Deferred tax	-36.8	-42.6
Provisions	-13.8	-14.4
Other non current assets / (liabilities)	7.0	6.6
Other current assets / (liabilities)[3]	0.1	6.1
Financial debt	-459.4	-433.7
Cash and cash equivalents	107.0	110.5
Net financial debt[4]	-352.4	-323.2
Net assets	362.7	386.6

Compared to last year, main changes relate to:

- Assets related to the Corporate Travel Business in the Nordics and Germany have been reclassified as assets available for sale, which results in:
  - A decrease of the **goodwill.**
  - An increase of **other short term assets/ (liabilities).**
- Increase of **other fixed assets** mainly related to software developed internally.
- Increase of negative **working capital** due to working capital improvement initiatives.
- Increase of **deferred tax liability** mainly due to technology developed in the US
- Decrease of **net financial debt**, due to:
  - decrease of **financial debt** following the repurchase of €30 million of the 2018 notes.
  - partly offset by the increase of the our **Cash position.**

[1] Excluding non-current deposits and guarantees amounting to €3.4 million and €2.9 million in September 2015 and 2016, respectively.
[2] Including non-current deferred revenue amounting to €29.5 million and €24.0 million in September 2015 and 2016, respectively.
[3] Including Assets held for sale amounting to €6.1 million in September 2016.
[4] Excluding non-current loans and receivables amounting to €2.0 million and €1.3 million in September 2015 and 2016, respectively.

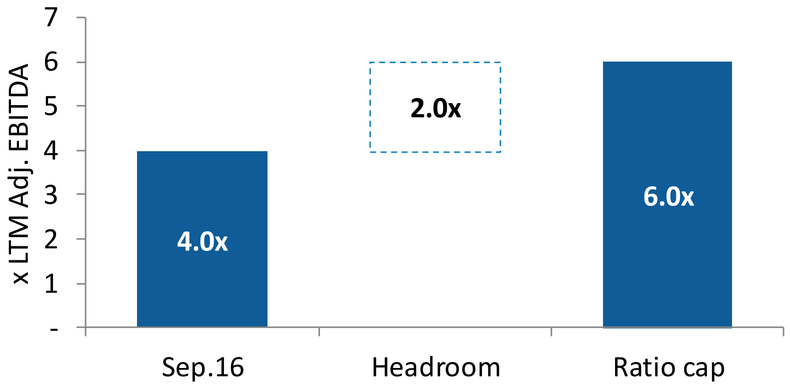
Debt

In October 2016 the group successfully refinanced all its debt, with a full repayment of 2018 Notes and 2019 Notes, and the issuance of 2021 Notes.

Both rating agencies Moodys and S&P re-affirmed our corporate family rating at B2 and B, respectively, and both with stable outlook. The 2021 notes the rating for Moodys stand at B3 and for S&P is at B.

As part of the refinancing the group was able to increase its Super Senior Revolver Credit Facility to €147 million, to ensure it had ample headroom in terms of guarantees as business grows.

The single maintenance covenant in our SSRCF was switched from 5.5x Net Debt to LTM adjusted EBITDA to 6.0x Gross Leverage Ratio. At the end of September 2016 the current Pro-Forma Gross leverage ratio was 4.0x, providing us with ample headroom.



The terms also improved to allow for efficient repurchases of up to 10% of principal per year.

Other information

Shareholder information

The subscribed share capital of eDreams ODIGEO at September 2016, is €10.49 million divided into 104,878,049 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

During the three months ended September 30, 2016 and during the fiscal year 2016, none of the Group companies held shares in the holding companies.

Branches of the Company

The Company has no direct branches.

Important events that have occurred since September 30, 2016

See a description of the Subsequent events in Note 23 of the Notes to the Consolidated Financial Statements attached hereafter.

OUR PURPOSE

"To help people discover their world through travel"

Condensed Consolidated Interim Financial Statements and Notes for the six-month period ended September 30, 2016

eDreams ODIGEO

and Subsidiaries

Registered office:

1, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B N° 159 036

As of November 11, 2016 the Board of Directors formally prepared and approved these Condensed Consolidated Interim Financial Statements for the six-month period ended September 30, 2016.

Condensed Consolidated Interim Income Statement

(Thousand of euros)

	Notes	September 2016	September 2015
Revenue	6	253,951	245,577
Supplies		(12,954)	(14,824)
Revenue Margin	**6**	**240,997**	**230,753**
Personnel expenses	8	(38,010)	(34,103)
Depreciation and amortization	9	(8,543)	(8,930)
Impairment loss	9 & 21	(1,536)	(669)
Gain or loss arising from assets disposals		(5)	-
Other operating income / (expenses)	10	(153,039)	(157,728)
Operating profit/(loss)		**39,864**	**29,323**
Financial and similar income and expenses			
Interest expense on debt	11	(20,395)	(20,675)
Other financial income / (expenses)	11	(312)	(2,359)
Profit/(loss) before taxes		**19,157**	**6,289**
Income tax		(7,218)	(1,383)
Profit/(loss) for the year from continuing operations		**11,939**	**4,906**
Profit for the year from discontinued operations net of taxes (net)		-	-
Consolidated profit/(loss) for the year		**11,939**	**4,906**
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		**11,939**	**4,906**
Basic earnings per share (Euro)	**5**	**0.114**	**0.047**
Basic earnings per share (Euro) - fully diluted basis	**5**	**0.109**	**0.045**

The notes on pages 6 to 27 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousand of euros)

	September 2016	September 2015
Consolidated profit/(loss) for the year (from the income statement)	**11,939**	**4,906**
Income and expenses recorded directly in equity		
Exchange differences	(3,131)	(757)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	(3,131)	**(757)**
Total recognized income and expenses	**8,808**	**4,149**
a) Attributable to the parent company	8,808	4,149
b) Attributable to minority interest	-	-

The notes on pages 6 to 27 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Balance Sheet

(Thousand of euros)

ASSETS	Notes	September 2016	March 2016
Non-current assets			
Goodwill	12	721,437	728,377
Other intangible assets	13	296,667	294,616
Tangible assets		7,849	7,642
Non-current financial assets		4,321	4,962
Deferred tax assets		217	2,298
Other non-current assets		3,645	3,599
		1,034,136	**1,041,494**
Current assets			
Inventory		-	800
Trade and other receivables		67,745	66,237
Current tax assets		8,133	10,075
Assets held for sale and discontinued	21	6,100	-
Financial assets		-	74
Cash and cash equivalent	14	110,502	132,077
		192,480	**209,263**
TOTAL ASSETS		**1,226,616**	**1,250,757**

EQUITY AND LIABILITIES	Notes	September 2016	March 2016
Shareholder's Equity			
Share Capital		10,488	10,488
Share Premium		974,512	974,512
Other Reserves		(606,512)	(622,543)
Other equity instruments		-	-
Profit and Loss for the period		11,939	12,427
Foreign currency translation reserve		(3,869)	(738)
		386,558	**374,146**
Non controlling interest		-	-
	15	**386,558**	**374,146**
Non-current liabilities			
Non-current financial liabilities	17	418,753	446,463
Non current provisions	18	6,768	6,659
Deferred revenue		24,054	26,206
Deferred tax liabilities		42,786	43,518
Other non-current liabilities		-	-
		492,361	**522,846**
Current liabilities			
Trade and other payables		314,156	315,211
Current provisions	18	7,633	9,861
Current taxes payables		10,918	12,268
Current financial liabilities	17	14,990	16,425
		347,697	**353,765**
TOTAL EQUITY AND LIABILITIES		**1,226,616**	**1,250,757**

The notes on pages 6 to 27 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement Change in Equity

(Thousand of euros)	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Other equity instrum.	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2016	**10,488**	**974,512**	**(622,543)**	**12,427**	**-**	**(738)**	**374,146**
Total recognized income / (expenses)	**-**	**-**	**-**	**11,939**	**-**	**(3,131)**	**8,808**
Operations with members or owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Payments based on equity instruments	-	-	3,610	-	-	-	3,610
Transfer between equity items	-	-	12,427	(12,427)	-	-	-
Other changes	-	-	(6)	-	-	-	(6)
Other changes in equity	**-**	**-**	**16,031**	**(12,427)**	**-**	**-**	**3,604**
Closing balance at June 30, 2016	**10,488**	**974,512**	**(606,512)**	**11,939**	**-**	**(3,869)**	**386,558**

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Other equity instrum.	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2015	**10,488**	**974,512**	**(444,793)**	**(181,306)**	**-**	**(1,530)**	**357,371**
Total recognized income / (expenses)	**-**	**-**	**-**	**4,906**	**-**	**(757)**	**4,149**
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 June 30, 2015	**10,488**	**974,512**	**(624,874)**	**4,906**	**-**	**(2,287)**	**362,745**

The notes on pages 6 to 27 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(Thousand of euros)

	Notes	September 2016	September 2015
Net Profit / (Loss)		**11,939**	**4,906**
Depreciation and amortization	9	8,543	8,930
Impairment and results on disposal of non-current assets (net	9	1,536	669
Other provisions		(2,397)	(2,038)
Income tax		7,218	1,383
Gain or loss on disposal of assets		5	-
Finance (Income) / Loss	11	20,707	23,034
Expenses related to share based payments	16	3,610	1,219
Other non cash items		(1,945)	-
Changes in working capital		(6,268)	(12,552)
Income tax paid		(2,990)	(2,447)
Net cash from operating activities		**39,958**	**23,104**
Acquisitions of intangible and tangible assets		(12,896)	(17,771)
Proceeds on disposal of tangible and intangible assets		5	1,700
Acquisitions of financial assets		(7)	(781)
Payments/ Proceeds from disposals of financial assets		349	-
Net cash flow from / (used) in investing activities		**(12,549)**	**(16,852)**
Reimbursement of borrowings	2.1.1	(29,321)	(144)
Interest and other financial expenses paid		(19,446)	(20,388)
Interest received		8	34
Fees paid on debt		-	(325)
Net cash flow from / (used) in financing activities		**(48,759)**	**(20,823)**
Net increase / (decrease) in cash and cash equivalent		**(21,350)**	**(14,571)**
Cash and cash equivalents at beginning of period		132,038	121,768
Effect of foreign exchange rate changes		(280)	(323)
Cash and cash equivalents at end of period		**110,408**	**106,874**
Cash at the closing:			
Cash	14	110,502	107,043
Bank facilities&overdrafts	17	(94)	(169)
Cash and cash equivalents at end of period		**110,408**	**106,874**

The notes on pages 6 to 27 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

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

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in Note 23, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the six-month period ended September 30, 2016

2.1.1 Repurchase of 2018 Notes

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

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

2.1.2 Debt Refinancing

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

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

In addition, the company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €147,000,000 from the current €130,000,000, and gaining significant flexibility as well versus the current terms.

eDreams ODIGEO and certain of its subsidiaries will guarantee the new Bond, and the new Bond will be secured by certain assets of eDreams ODIGEO. As it is explained in the Note 23 the settlement date for the offering was October 4, 2016.

2.1.3 Modification of existing LTI Plan

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

The accounting value of the plan after its modification is €13.1 million, €6.8 million more than before the change.

This LTIP will last for 2 years and is designed to vest around financial results publications between November 2016 and November 2017 (See note 16.1).

2.1.4 New LTI Plan

On September 12, 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute a new Long Term Incentive Plan for Managers, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders. (See note 16).

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

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 6.32% of the total issued share capital of the company, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO, is 1.1%. yearly average over an 8 year period.

The new LTIP will last for four years and is designed to vest around financial results publications between August 2018 and February 2022 (See note 16.2).

2.1.5 Sale of Corporate Travel Business

As at September 27, 2016 the Group has reached an agreement with Australian group Flight Centre Travel to transfer the corporate travel business of the Travellink brand in Germany, Sweden, Finland, Norway, and Denmark to the latter. This transaction is subject to significant conditions to closing, which may or may not be fulfilled. The line of business to be transferred is not a significant part of the Group's business (See note 21).

2.1.6 Change in management

Management has decided the appointment of Carsten Bernhard as Chief Technology Officer and Gerrit Goedkoop as Chief Operating Officer, strengthening our senior management team.

Carsten Bernhard joins eDreams from TUI Germany where he was Chief Information Officer. Previously he worked as Chief Technology Officer of Autoscout24, Europe's largest online car marketplace, from 2006 to 2013 where he put in place agile development and supporting processes.

Gerrit Goedkoop, who previously served as Chief Customer Officer for eDreams Odigeo will now take up position as Chief Operating Officer. Gerrit has been with eDreams since 2014 and previously served as Vice President Customer Care for cable company Liberty Global.

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

These management changes were effective from August 1, 2016.

2.2 Significant events during the year ended March 31, 2016

2.2.1 Covenant ratio increase consent from lenders

On June 2015, the Company 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 was 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.

2.2.2 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 Ms. Amanda Wills and Mr. David Elizaga Corrales as an Independent and Executive Director, respectively.

2.2.3 Change in Barcelona offices

On July 2015, the Group moved its 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 related to the refurbishment amounted to €2.3 million.

3. BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Interim Consolidated Financial Statements and Notes for the 6 months ended September 30, 2016 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union and the figures are expressed in thousands of euros.
As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended at March 31, 2016.

The accounting policies used in the preparation of these condensed Condensed Interim Consolidated Financial Statements as of and for the six months period ended September 30, 2016 are the same as those applied in the Group's consolidated annual accounts for the year ended March 31, 2016, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2016, the adoption of which did not had a significant impact on the Group's financial situation in the period of application;
- Income tax which, in accordance with IAS 34, is recorded in interim periods on a best estimate basis.
- The Impairment test performed at March 31, 2016 has not been updated as of September 30, 2016, as no impairment indicator was identified, and therefore the Condensed Consolidated Interim Financial Statements have not reflected any adjustment related to the impairment analysis, as at September 2016.

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

3.2 New and revised International Financial Reporting Standards

The new IFRS and interpretations published as of March 31, 2015 and effective from April 1, 2015 listed in the Note 3.2 – New and revised International Financial Reporting on the Consolidated Financial Statement for the year ended March 31, 2016, had no material impact on the Group interim Condensed Interim Consolidated Financial Statements at September 30, 2016.

The Group has not early adopted standards and interpretations that are not yet mandatorily effective at April 1, 2016.

3.3 Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since March 31, 2016.

3.4 Comparative information

The Directors present, for comparative purposes, together with the figures for the six months period ended September 30, 2016, the previous periods' figures for each of the items on the annual consolidated statement of financial position (March 31, 2016), condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flow statement (September 30, 2015) and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

4. SEASONALITY OF BUSINESS

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

5. EARNINGS PER SHARE

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

The calculation of basic earnings per share (rounded to two digits) for the six-month period ended September 30, 2016 and 2015, is as follows:

September 2016			September 2015		
Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)
11.939	104.878.049	0,114	4.906	104.878.049	0,047

In the earning per share calculation as of September 30, 2016 and 2015 dilutive instruments are considered, using a maximum dilution rate 4.44% until September 12, 2016 (See note 16.2).

The calculation of fully diluted earnings per share for the six-month period ended September 30, 2016 and 2015, is as follows:

Basic Earnings per Share - fully diluted basis					
September 2016			September 2015		
Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)
11.939	109.750.993	0,109	4.906	109.750.993	0,045

6. REVENUE

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.

	September 2016	September 2015
Total Gross bookings	**2,277,251**	**2,329,652**
Total Number of bookings	**5,826,390**	**5,380,678**

The following is an analysis of the Group's revenue and revenue margin for the period:

	Revenue		Revenue Margin	
	September 2016	September 2015	September 2016	September 2015
From customers	175,746	174,307	162,793	159,483
From suppliers	61,251	56,973	61,251	56,973
From advertising and meta clicks-out	16,953	14,298	16,953	14,298
Total	**253,951**	**245,577**	**240,997**	**230,753**

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 has not been disclosed in these financial statements.

	September 2016						
	France	Southern Europe (Spain + Italy)	Core	Germany + Austria	UK + Nordics + Other	Expansion	TOTAL
Gross Bookings	713,556	446,469	1,160,026	356,772	760,454	1,117,226	2,277,251
Revenue	90,704	55,419	146,123	34,337	73,490	107,828	253,951
Revenue Margin	81,648	54,769	136,417	34,135	70,445	104,580	240,997
Variable costs	(45,065)	(35,247)	(80,313)	(18,698)	(50,594)	(69,292)	(149,605)
Marginal Profit	36,582	19,522	56,104	15,437	19,851	35,288	91,392
Fixed costs							(37,249)
Depreciation and amortization							(8,543)
Impairment and results on disposal of non-current assets							(1,541)
Others							(4,195)
Operating profit/(loss)							39,864
Financial result							(20,707)
Profit before tax							19,157

	September 2015						
	France	Southern Europe (Spain + Italy)	Core	Germany + Austria	UK + Nordics + Other	Expansion	TOTAL
Gross Bookings	752,620	401,694	1,154,314	329,763	845,575	1,175,338	2,329,652
Revenue	92,065	46,997	139,062	27,993	78,522	106,515	245,577
Revenue Margin	81,447	46,145	127,592	27,993	75,168	103,161	230,753
Variable costs	(47,331)	(32,173)	(79,504)	(15,532)	(58,309)	(73,841)	(153,345)
Marginal Profit	34,116	13,972	48,088	12,461	16,859	29,320	77,408
Fixed costs							(33,010)
Depreciation and amortization							(8,930)
Impairment and results on disposal of non-current assets							(669)
Others							(5,476)
Operating profit/(loss)							29,323
Financial result							(23,034)
Profit before tax							6,289

8. PERSONNEL EXPENSES

8.1 Personnel expenses

This item breaks down as follows:

	September 2016	September 2015
Wages and salaries	26,013	23,410
Social security costs	7,038	7,078
Pensions costs (or employees welfare expenses)	805	483
Share-based compensation	3,595	1,219
Other personnel expenses	559	1,913
Total personnel expenses	**38,010**	**34,103**

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 2016	September 2015
Management	15	20
Administrative Staff	971	951
Operational Staff	622	737
Total average headcount	**1,608**	**1,709**

9. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This item breaks down as follows:

	September 2016	September 2015
Depreciation of tangible assets	1,128	1,150
Amortization of intangible assets *(see Note 13)*	7,415	7,780
Total Depreciation and amortization	**8,543**	**8,930**
Impairment of tangible assets	58	519
Impairment of intangible assets and goodwill	22	150
Impairment of the assets held for sale (*see Note 21*)	1,456	-
Impairment	**1,536**	**669**

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

In connection with the potential sale of our corporate travel business in the Nordics and Germany, we have impaired the value of the assets linked to this business to the expected value to be received in the potential sale less the cost to sell for an amount of €1.5 million.

For the closing of September 2016, the Company did not update the impairment test performed at March 31 2016. As per management understanding since that date, there have been no events which could impact significantly and change the conclusions reached as per the impairment test performed as of March 31, 2016. Therefore these consolidated financial statements as of September 2016 have not reflected any adjustment related to the impairment analysis. An impairment test will be performed before year-end once the financial projections will be updated and approved by management.

10. OTHER OPERATING INCOME/ (EXPENSES)

This item breaks down as follows:

	September 2016	September 2015
Marketing and other operating expenses	142,227	145,173
Professional fees	4,656	3,646
IT expenses	4,039	4,361
Rent charges	1,868	1,906
Taxes	719	346
Foreign exchange gains/(losses)	(513)	(48)
Non-recurring expenses	43	2,344
Total other operating income and expenses	**153,039**	**157,728**

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

The marketing expenses comprise customer's acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns) and commissions due to agents and white label partners.

A large portion of the other operating expenses are variable costs, either because they are directly related to the number of transactions processed through us or because they result from discretionary decisions from our management.

11. FINANCIAL AND SIMILAR INCOME AND EXPENSE

This item breaks down as follows:

	September 2016	September 2015
Interest expense on 2019 Notes	(6,693)	(6,691)
Interest expense on 2018 Notes	(11,150)	(12,188)
Interest expense on Revolving Credit Facilities	(203)	(175)
Effective interest rate impact on debt	(2,349)	(1,621)
Interest expense on debt	**(20,395)**	**(20,675)**
Foreign exchange differences	739	(537)
Other financial expense	(1,958)	(1,859)
Other financial income	907	37
Other financial income / expense	**(312)**	**(2,359)**
TOTAL FINANCIAL RESULT	(20,707)	(23,034)

12. GOODWILL

A detail of the goodwill movement for the six-month periods ended September 30, 2016 and 2015 are set out below:

Balance at March 31, 2016	**728,377**
Disposals (See Note 21)	(4,858)
Impairment	-
Exchange rate diferences	(2,082)
Balance at September 30, 2016	**721,437**

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

As at September 30, 2016, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

The goodwill allocation by markets at September 30, 2016 and 2015 was as follows:

	September 2016	September 2015
Markets		
France	326,522	326,522
Spain	49,073	49,073
UK	39,033	39,033
Italy	44,087	44,087
Germany	155,718	155,718
Nordics	43,686	50,906
Metasearch	8,608	8,608
Other	54,710	54,710
Total	**721,437**	**728,657**

As we mentioned in the Note 9, the Company has not identified further impairment indicators and therefore did not update the impairment test performed at September 30, 2016. However, as explained in notes 2.1 and 21, as at September 27, 2016 the Group has reached an agreement with Australian group Flight Centre Travel to transfer the corporate travel business of the Travellink. The value of Nordics Goodwill corresponding to this business has been reclassified to the caption Assets held for Sale.

13. OTHER INTANGIBLE ASSETS

The other intangible assets at September 30, 2016 and 2015 break down as follows:

Balance at March 31, 2016	**294,616**
Acquisitions	12,652
Amortization (see note 9)	(7,418)
Disposals (See note 21)	(2,651)
Exchange rate diferences	(535)
Balance at September 30, 2016	**296,664**

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 diferences	(97)
Balance at September 30, 2016	**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:

	September 2016	March 2016
Marketable securities	8	8
Cash and other cash equivalent	110.494	132.069
Cash and cash equivalent	**110.502**	**132.077**

The majority of the bank accounts and marketable securities were pledged to secure the obligations in respect of the Group financial indebtedness. After the refinancing mentioned in Note 2.1.2 the bank accounts and marketable securities are no longer pledged.

15. EQUITY

15.1 Share capital

The subscribed share capital of eDreams ODIGEO at September 2016 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.

15.2 Share premium

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

15.3 Foreign currency translation reserve

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

15.4 Equity-settled share-based payments

The amount recognized under "payment based on equity instruments" in the consolidated balance sheet at September 30, 2016 and March 31, 2016 arose as a result of the Long Term Incentive plan given to the employees during the current year (see Note 16).

16. SHARE-BASED COMPENSATION

16.1 Long term Incentive Plan 1b

A Long Term Incentive Plan ("Incentive Plan") in which certain employees of the Company or any subsidiaries (the "Participants") may participate was granted on September 26, 2014. 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.

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

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

The Incentive Plan refers to the ordinary shares issued by eDreams ODIGEO, S.A.

As at March 31, 2016 4,525,591 Incentives Shares were granted under the Incentive Plan.

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

As a consequence of this modification, the updated accounting value of this plan was €13.1 million, €6.8 million more than before the change.

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

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

As at September 30, 2016 964,459 Incentives Shares were granted under the old Incentive Plan for past employees that had already vested part of the old Plan or current employees that have served notice of resignation and 4,169,471 Incentives shares were granted under the new Incentive Plan.

The cost regarding the Long Term Incentive Plans has been recorded in the Income Statement (Personnel expenses) (see Note 8) and against Equity (see Note 15), amounting €3.6M and €1.2M in September 30, 2016 and 2015 respectively.

16.2 Long term Incentive Plan 2

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

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

Total maximum dilution of the performance stock rights (“PSRs”) and restricted stock units (“RSUs”) would represent, if fully vested, 6.32% of the total issued share capital of the company, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO, is 1.1% yearly average over an 8 year period.

The new LTIP will last for four years and is designed to vest around financial results publications between August 2018 and February 2022.

At September 30, 2016, no Incentive Shares have been granted under this Plan, so there has been no impact in the Financial Statements.

17. BORROWINGS AND DEBT

17.1 Debt by type

The Group borrowings and debts at September 30, 2016 and March 31, 2016 are as follows:

	September 2016			March 2016		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2019 Notes	-	125,352	**125,352**	-	124,733	**124,733**
2018 Notes	-	292,197	**292,197**	-	320,799	**320,799**
Total Principal	-	**417,549**	**417,549**	-	**445,532**	**445,532**
Accrued interest - 2019 Notes	5,577	-	**5,577**	5,575	-	**5,575**
Accrued interest - 2018 Notes	3,688	-	**3,688**	4,063	-	**4,063**
Total Interests	**9,265**	-	**9,265**	**9,638**	-	**9,638**
Total Borrowing	**9,265**	**417,549**	**426,814**	**9,638**	**445,532**	**455,170**
Other Financial Liabilities						
Bank facilities and bank overdrafts	94	-	**94**	39	-	**39**
Finance Lease Liabilities	428	1,204	**1,632**	623	931	**1,554**
Other Financial Liabilities	5,203	-	**5,203**	6,125	-	**6,125**
Total other Financial liabilities	**5,725**	**1,204**	**6,929**	**6,787**	**931**	**7,718**
Total financial liabilities	**14,990**	**418,753**	**433,743**	**16,425**	**446,463**	**462,888**

Senior Notes – 2019 Notes

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

Senior notes – 2018 Notes

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

As it is explained in Note 2.1.1, on April 14th 2016, the Group repurchased 30M€ of the 2018 Notes.

As explained in Note 23.1, the Company finalized the process of refinancing its debt on October 4, 2016, and will use the proceeds from the new Bond, along with existing cash on balance sheet, to repay the 2019 and 2018 Notes.

17.2 Debt by maturity

The maturity date of the debt at September 30, 2016 and March 31, 2016 is as follow:

September 30, 2016	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2019 Notes	-	125,352	-	125,352
2018 Notes	-	292,197	-	292,197
Total Principal	**-**	**417,549**	**-**	**417,549**
Accrued interest - 2019 Notes	5,577	-	-	5,577
Accrued interest - 2018 Notes	3,688	-	-	3,688
Total Interests	**9,265**	**-**	**-**	**9,265**
Other financial liabilities				
Bank facilities and bank overdrafts	94	-	-	94
Finance Lease Liabilities	428	1,204	-	1,632
Other financial liabilities	5,203	-	-	5,203
Total Other Financial Liabilities	**5,725**	**1,204**	**-**	**6,929**
Total financial liabilities	**14,990**	**418,753**	**-**	**433,743**

March 31, 2016	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2019 Notes	-	124,733	-	124,733
2018 Notes	-	320,799	-	320,799
Total Principal	**-**	**445,532**	**-**	**445,532**
Accrued interest - 2019 Notes	5,575	-	-	5,575
Accrued interest - 2018 Notes	4,063	-	-	4,063
Total Interests	**9,638**	**-**	**-**	**9,638**
Other financial liabilities				
Bank facilities and bank overdrafts	39	-	-	39
Finance Lease Liabilities	623	931	-	1,554
Other financial liabilities	6,125	-	-	6,125
Total Other Financial Liabilities	**6,787**	**931**	**-**	**7,718**
Total financial liabilities	**16,425**	**446,463**	**-**	**462,888**

17.3 Credit lines

At September 30, 2016, 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 2016 and March 2016, the Group had not drawn any significant credit line.

17.4 Fair value measurement of borrowings and debt

September 2016	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	**110.502**	**x**			**110.502**
Senior Notes Due 2019	**130.929**		**x**		**135.347**
Principal and Interest	134.577		x		138.995
Financing costs capitalized on Senior Notes due 2019	(11.909)		x		(11.909)
Amortization of Financing costs capitalized on Senior Notes due 2019	8.261		x		8.261
Senior Notes Due 2018	**295.886**		**x**		**301.878**
Principal and Interest	298.688		x		304.680
Financing costs capitalized on Senior Notes due 2018	(8.721)		x		(8.721)
Amortization of Financing costs capitalized on Senior Notes due 2018	5.919		x		5.919
Bank facilities and bank overdrafts	**94**	**x**			**94**

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:

- 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.

17.5 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, 2016, the abovementioned covenant is met.

18. PROVISIONS

The amounts of provisions break down as follows:

	September 2016	March 2016
Non-current provisions		
Provisions for tax risks	5.494	5.349
Provision for pensions and other post employment benefits	1.274	1.310
Total Non-current provisions	**6.768**	**6.659**
Current provisions		
Provisions for litigation risks	3.502	3.515
Provision for pensions and other post employment benefits	77	78
Provision for other employee benefits	1.453	3.161
Provisions for operating risks and others	2.601	3.107
Total Current provisions	**7.633**	**9.861**

As at September 30, 2016 and March 31, 2016, the caption Provisions for other employee benefits mainly includes the provision for the restructuring in France and the related litigation is included in the caption Provisions for litigation risks (see note 21.4).

The provision for tax contingencies concerns mainly 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. OFF-BALANCE SHEET COMMITMENTS

19.1 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:

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at September 2016	**2.317**	**6.165**	**5.799**	**14.280**

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at March 2016	**2.901**	**6.460**	**5.221**	**14.582**

19.2 Other off-balance sheet commitments

	September 2016	March 2016
Guarantees To IATA	38,235	42,415
Guarantees To Package Travel	6,374	6,352
Others	1,788	2,087
Total	**46,397**	**50,854**

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 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.

20. RELATED PARTIES TRANSACTIONS

20.1 Key management

The compensation received by the key management of the Group and during the six-months periods ended September 30, 2016 and 2015 amounted to €2.5 and €2.7 million, respectively. Moreover there was a one-off supplementary retribution amounting to €0.4 million in the six-month period ended September 30, 2015 for severance indemnities.

As at September 30, 2016, the key management has been also granted with 4,476 rights under the old Incentive Plan and 2,761,145 rights under the new Incentive Plan to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value (See Note 16). The valuation of this rights amounted €7.5 million of which €4.3 million have been accrued at September 30, 2016 since the beginning of the plan (€0.9 million during the period ended at September 30, 2015).

20.2 Board of Directors

During the six-months periods ended September 30, 2016 and 2015 certain members of the Board received a total remuneration of €109 and €93 thousand for their mandate.

Some members of the Board are also members of the key management of the Group and, consequently, they have accrued remuneration in concept of their executive services, not for their mandate as members of the Board and, therefore part of this information is included in key management retribution section above:

- Remuneration for management services during the six-month periods ended September 30, 2016 and 2015 amounting to €0.7 million and €0.6 million respectively.

- One-off supplementary retribution amounting to €0.4 million in the six-month periods ended September 30, 2015 for severance indemnities.

- As at September 30, 2016 some Directors have been also granted with 8,207 rights under the old Incentive Plan and 1,677,146 rights under the new Incentive Plan to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value (See Note 16). The valuation of these rights amounted €4.5 million of which €2.6 million have been accrued at September 30, 2016 since the beginning of the plan (€0.6 million during the period ended at September 30, 2015).

21. ASSETS HELD FOR SALE

As at September 27, 2016 the Group has reached an agreement with Australian group Flight Centre Travel to transfer the corporate travel business of the Travellink brand in Germany, Sweden, Finland, Norway, and Denmark to the latter. This transaction is expected to complete during the month of December 2016, but it is subject to significant conditions to closing, which may or may not be fulfilled.

The associated assets and liabilities have been consequently presented as held for sale in the financial statements.

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

The following assets and liabilities have been reclassified as held for sale:

	September 2016
Goodwill	4,858
Other intangible assets	2,651
Tangible assets	47
Total assets of disposal group held for sale	**7,556**

The assets and liabilities that have been classified as held for sale have been measured at fair value less costs to sell of €6.1 million. As a result, a loss has been recognised for €1.5 million (see note 9).

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

22.2 Dispute with UK tax authorities

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

22.3 License fees

The group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of license fees to the users. This risk is estimated at a maximum amount of €2.4 million. The group takes the view that it has sufficient arguments to defend its position in case of an assessment by tax authorities. As the risk is considered only possible, no liability has been recognised in the balance sheet.

22.4 Litigation resulting from the Social Plan in France

The restructuring plan project of Go Voyages France was approved on March 20th 2015 by the French Labor Authorities. 66 employees made redundant in accordance with the social plan implemented have challenged their dismissal for economic reason before Paris Labor Court.

The total amount claimed by the 66 employees is equal to €2.7 million. As of March 2016, the Group has booked a provision related to this for €2.0 million based on the best estimate of the Group's Management.

22.5 Litigation with Ryanair

In December, 2015, Ryanair launched a legal action before the Irish High Court related to the Search Engine Marketing activities performed by Vacaciones eDreams via the Google Adwords service. While travel agencies are entitled to use the trademarks and logos of the airlines offered for sale on their websites, such use must not create confusion between the official activities of the airlines and the distribution activity of the OTAs. This action could result in damages granted to Ryanair by Vacaciones eDreams and/or Google Ireland or Google Inc. A provision for this has been booked in the balance sheet for €700 thousand based on the best estimate of the Group's Management.

23. SUBSEQUENT EVENTS

23.1 New Debt Refinancing

As it is mentioned in the Note 2.1.2 on September 20, 2016, the Group successfully priced an offering of €435,000,000 Senior Secured Notes ("the new Bond") due 2021 at a coupon of 8.50%. The settlement date for the offering was October 4, 2016.

The net proceeds of the offering, along with existing cash on balance sheet, have been used, following settlement, to redeem for cancellation all of the outstanding euro-denominated (i) 7.50% Senior Secured Notes due 2018 issued by Geo Debt Finance S.C.A. on January 31, 2013, and (ii) 10.375% Senior Notes due 2019 issued by Geo Travel Finance S.C.A. on April 21, 2011.

The sources and uses of the funds in connection with this Refinancing transaction are shown in the table below:

Sources		Uses	
2021 Notes	435,000	Refinancing of 2018 Notes	295,000
Discount (98,098%)	(8,274)	Refinancing of 2019 Notes	129,000
Cash on balance sheet	30,623	Call Cost premium	8,878
		Transaction cost	13,924
		Accrued interest	10,547
	457,349		457,349

The accounting effects of this refinancing have not been registered in these consolidated financial statements and Notes due to the fact that the early redemption of those notes is conditional upon the new financing being in place on the closing date, that happened on October 4, 2016.

23.2 Capital increase

On November 14th, 2016 the company issued share capital of €95,724.90, represented by 957,249 ordinary shares, of €0.10 each. These shares have been delivered to management employees as a partial share-based-payment retribution disclosed in the Note 19.1.

As a result of the new shares' issuance, the Company's share capital amounts to €10,583,529.80 and is represented by 105,835,298 shares with a face value of €0.10 per share.

24. CONSOLIDATION SCOPE

As at September 30, 2016 and March 31, 2016, the companies included in the consolidation are as follows:

Consolidated entities at September 30, 2016 and March 31,2016

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	Hemvärnsgatan 9,171 54 Solna (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle 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.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U	Passeig de la Zona Franca, 191-205, 08038 (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Carrer Bailén, 67-69, 08009 (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Ventures S.A.	Carrer Bailén, 67-69, 08009 (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	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	9, Rue Rougemont, 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Weiner Leó utca 16. 6. em, 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%

Affiliates at September 30, 2016 and March 31,2016

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

eDreams ODIGEO

eDreams GO VOYAGES opodo travellink liligo

First Half Results

Fiscal Year 2017 H1 Results, ending September 30th 2016

November 18th 2016

Disclaimer

- Certain statements included or incorporated by reference within this presentation may constitute “forward-looking statements” in respect of the Group’s operations, performance, prospects and/or financial condition and the industry in which the Group operates. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements in this presentation reflect the knowledge and information available at the time of its preparation. The Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

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

6 Months Results Highlights

- Financial Analysis
- Strategy Update and Outlook
- Appendix

RESULTS HIGHLIGHTS

Solid results with growth in bookings, revenue margin & adjusted EBITDA, all in line with full year guidance

Successful debt refinancing

- Group successfully refinanced 2018 and 2019 Notes

Solid cash flow

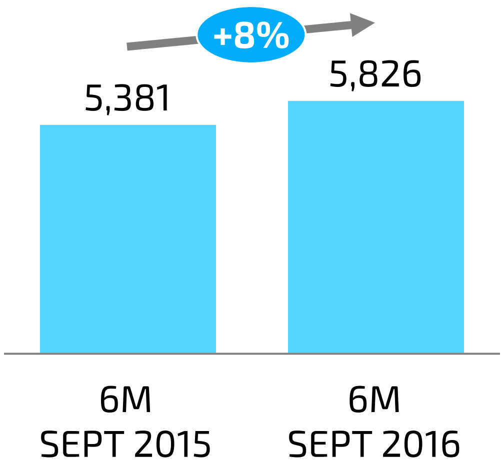
- Cash position stood at €110million, up 3% y-on-y. Excluding debt repurchase, cash position would have stood at €140million, up 31% y-on-y

Reiterate full year guidance

SOLID RESULTS

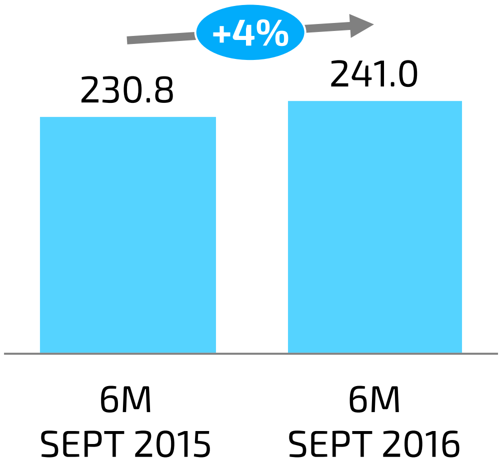
Bookings

In thousands



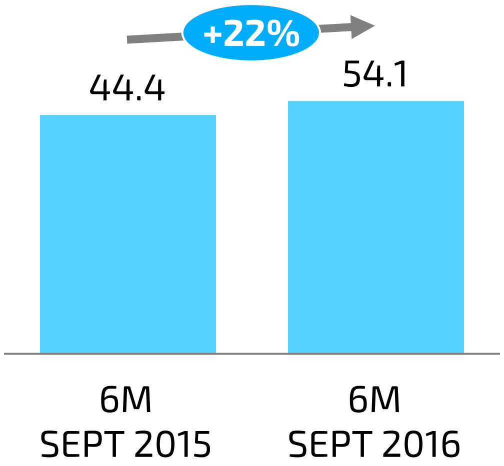
Revenue Margin

In € million



Adjusted EBITDA

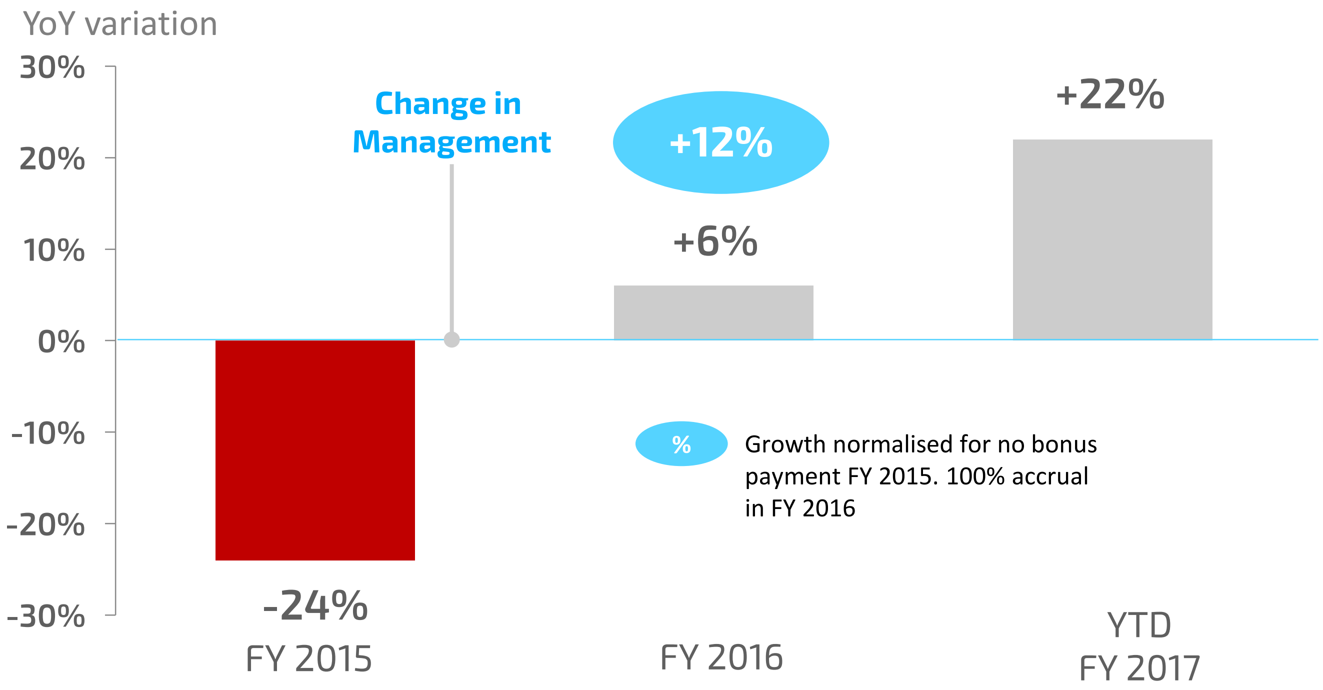
In € million



Source: Consolidated financial statements, audited

STRATEGY DELIVERING GOOD GROWTH IN ADJUSTED EBITDA

Adjusted EBITDA evolution



H1

+8%
Bookings

+4%
Revenue Margin

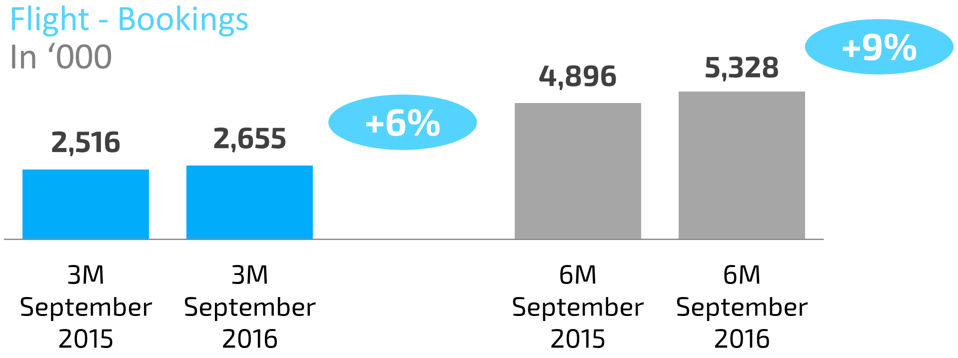
-10%
Variable costs per booking

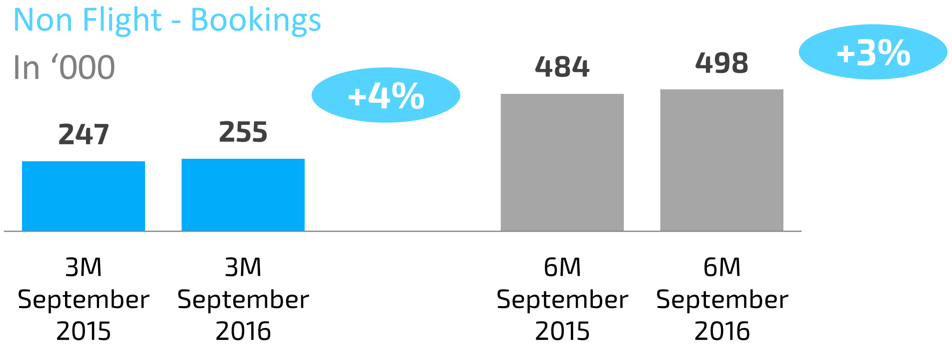
Note normalised for no bonus payment: In the year ended March 2015 we paid zero bonus to staff while in the year ended March 2016 we accrued at 100% (€5.2 million). If we normalise for the different level of bonus payment, which has been provisioned and accrued each quarter, our implied adjusted EBITDA growth is higher.

Source: Consolidated financial statements, unaudited

FLIGHT AND NON-FLIGHT BOOKINGS

Solid Growth in Flight Business and Non flight Improving





Source: Consolidated financial statements, unaudited

Flight

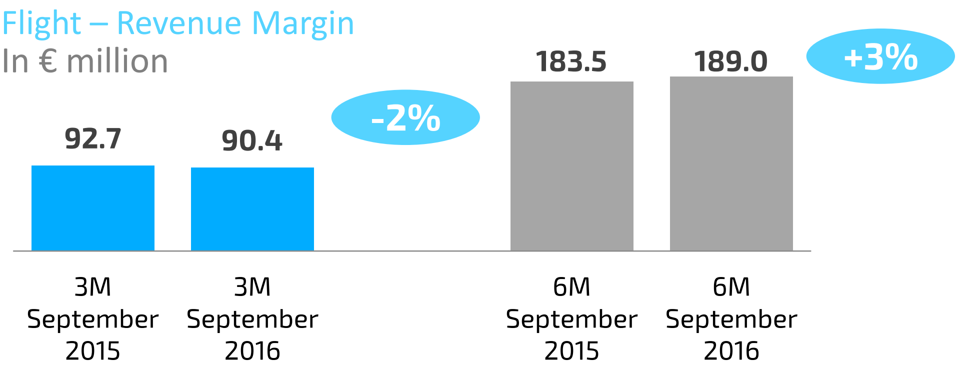
- Progress in strategic initiatives has delivered solid growth in bookings.
- Softening in booking growth in Q2 FY 2017 driven by:
  - Tougher comps, particularly in the UK, as a result of our strategy of price re-orientation and channel mix re-alignment introduced in Q2 FY 2016
  - Weak performance in the Nordic region

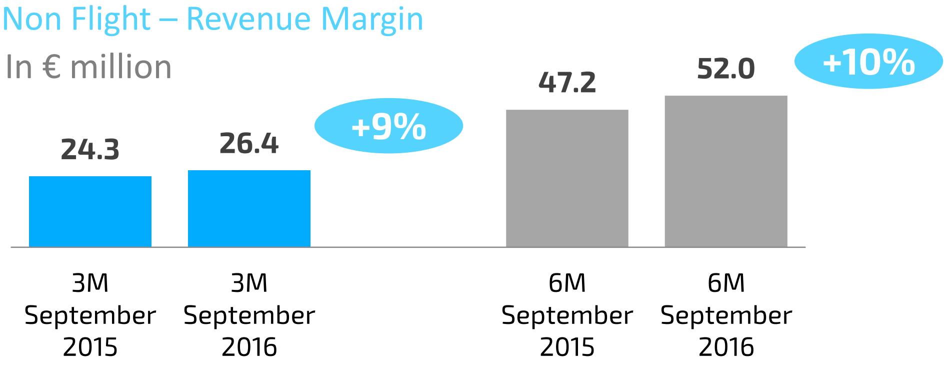
Non-Flight

- Non-flight business bookings trend has improved as a result of our diversification strategy
  - Growth driven by cars and dynamic packages (DP)
  - And partially offset by a decrease in our packaged tours business

FLIGHT AND NON-FLIGHT REVENUE MARGIN

Revenue diversification strategy driving growth in non-flight products





Source: Consolidated financial statements, unaudited

Flight

- Revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - A reduction in revenue margin per booking:
    - Due to channel mix realignment and price reorientation, which also produced reduction in cost per booking and increase in profitability per booking
    - And foreign exchange impact, in particular the depreciation of the pound vs the euro
  - And the positive impact from our revenue diversification strategy, delivered solid results

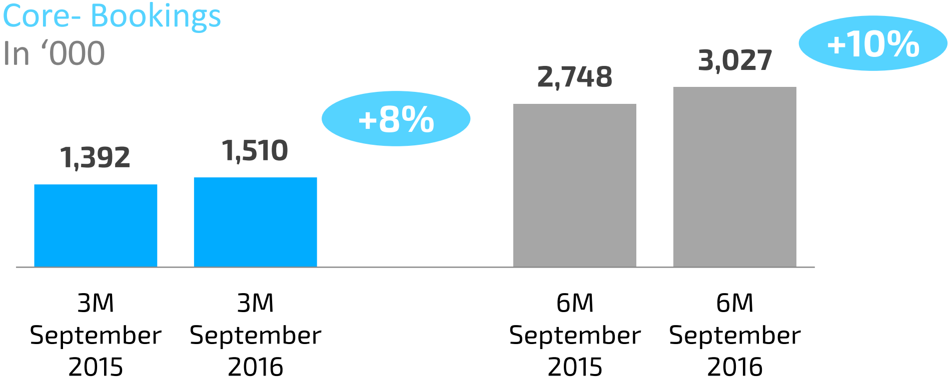
Non-Flight

- Non-flight revenue margin growth driven by the revenue diversification strategy:
  - Development of our metasearch business
  - Growth in cars, DP, improving towards the end of the quarter, and stable hotel business
  - Partly offset due to the decline in packaged tours

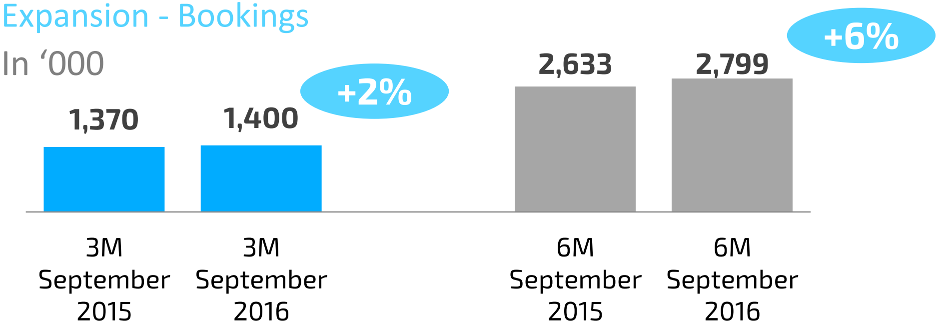
CORE AND EXPANSION BOOKINGS

Solid performance in all our Core markets

Core- Bookings
In '000



Expansion - Bookings
In '000



Core

- Solid performance in the Core bookings in the first half of FY 2017, growth driven by:
  - Solid growth rates in flight business
  - Growth in cars and DP
  - Partially offset by a decrease of our packaged tours and charter activity in France
- All 3 markets within Core grew in H1 FY 2017, with Spain and Italy growing at double digits

Expansion

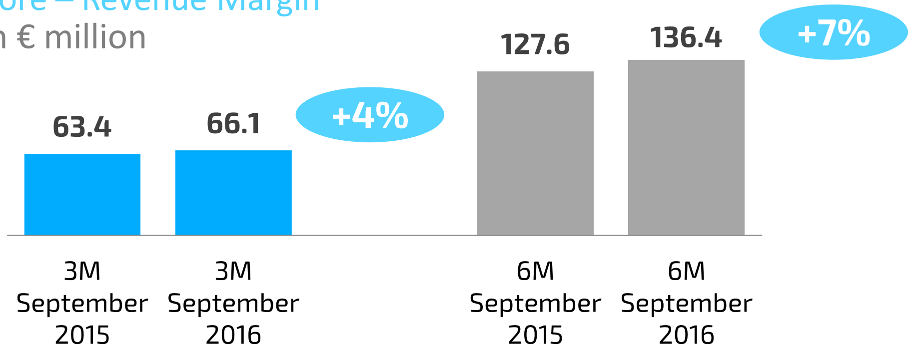
- Expansion markets reported solid growth rates in the first half FY 2017, driven mostly by Germany and the International markets
- Softening in booking growth in Q2 FY 2017 driven by:
  - Tougher comps, particularly in the UK, already explained
  - And weak performance in the Nordic region

Source: Consolidated financial statements, unaudited

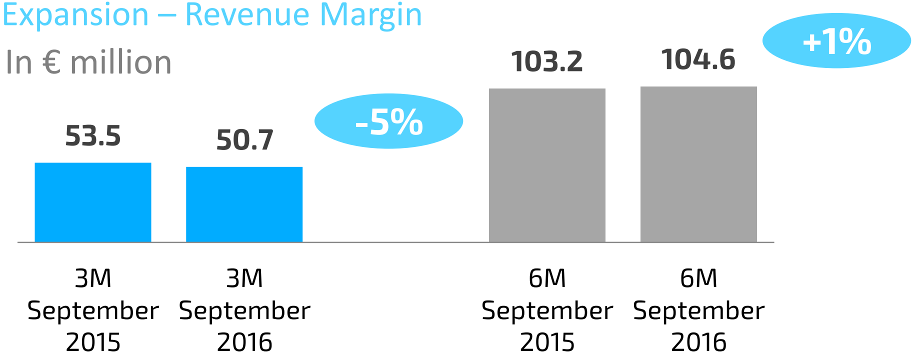
CORE AND EXPANSION REVENUE MARGIN

Positive growth in all our Core markets

Core – Revenue Margin
In € million



Expansion – Revenue Margin
In € million



Source: Consolidated financial statements, unaudited

Core

- Solid performance in the Core revenue margin in the first half of FY 2017, growth driven by:
  - All 3 markets, and in particular Spain and Italy growing at double digits.
  - Reductions in revenue margin per booking as previously explained

Expansion

- Revenue margin performance driven by:
  - Tougher comps, particularly in the UK, already explained
  - Weak performance in the Nordic region
  - And foreign exchange impact, already explained
  - Reductions in revenue margin per booking as previously explained

Financial Analysis

- 6 Months Results Highlights
- Financial Analysis
- Strategy Update and Outlook
- Appendix

INCOME STATEMENT

(In € million)	Q2 Sep-15	Q2 Sep-16	Var.	H1 Sep-15	H1 Sep-16	Var.
Revenue margin	**116.9**	**116.8**	***(0)%***	**230.8**	**241.0**	***4%***
Variable costs	(77.5)	(73.7)	*(5)%*	(153.3)	(149.6)	*(2)%*
Fixed costs	(17.4)	(17.9)	*3%*	(33.0)	(37.2)	*13%*
Adjusted EBITDA	**22.0**	**25.1**	***14%***	**44.4**	**54.1**	***22%***
Non recurring items	(2.1)	(2.2)	*4%*	(5.5)	(4.2)	*(23)%*
EBITDA	**19.9**	**22.9**	***15%***	**38.9**	**49.9**	***28%***
D&A incl. impairment & results on assets disposals	(5.3)	(6.2)	*17%*	(9.6)	(10.1)	*5%*
EBIT	**14.6**	**16.7**	***14%***	**29.3**	**39.9**	***36%***
Financial loss	(11.2)	(10.6)	*(6)%*	(23.0)	(20.7)	*(10)%*
Income tax	0.8	(1.9)	*(325)%*	(1.4)	(7.2)	*422%*
Net income	**4.2**	**4.3**	***0%***	**4.9**	**11.9**	***143%***
Adjusted net income	**5.0**	**7.4**	***49%***	**8.4**	**16.6**	***97%***

Source: Consolidated financial statements, unaudited

Key highlights YTD

Over the second quarter, main YoY evolutions reflect:

- **Variable Costs** decrease by 5% despite the increase of bookings. On a per booking basis, variable costs decrease by 10% year-on-year as a result of our strategic initiatives
- **Higher Fixed Costs** mainly due to
  - Higher personnel expenses
  - Offset by lower IT costs
- **Financial loss** decreased mainly reflecting the decrease of interest paid following the repurchase of €30 million of 2018 Notes
- **Income tax expense** increased by €2.8 million as last year was positively impacted by a US tax regularization

ADJUSTED NET INCOME

(In € million)	Q2 Sep-15	Q2 Sep-16	Var.	H1 Sep-15	H1 Sep-16	Var.
Net income	**4.2**	**4.3**	***0%***	**4.9**	**11.9**	***143%***
Non-recurring items	1.7	2.6	*55%*	4.2	3.9	*(6)%*
Impairment of Corporate Travel assets	-	1.5	*N.A.*	-	1.5	*N.A.*
Impact of the change of UK income tax rate on deferred tax	-	(1.0)	*N.A.*	-	(1.0)	*N.A.*
US income tax regularization	(1.4)	-	*N.A.*	(1.4)	-	*N.A.*
Amortisation impact related to the move of Barcelona offices	0.4	-	*N.A.*	0.4	-	*N.A.*
Consent fees on change in covenants	-	-	*N.A.*	0.2	-	*N.A.*
Expenses related to 2018 Notes repurchase	-	-	*N.A.*	-	0.2	*N.A.*
Adjusted net income	**5.0**	**7.4**	***49%***	**8.4**	**16.6**	***97%***

Source: Management accounts, unaudited

CASH FLOW STATEMENT

(In € million)	Q2 Sep-15	Q2 Sep-16	H1 Sep-15	H1 Sep-16
Adjusted EBITDA	**22.0**	**25.1**	**44.4**	**54.1**
Non recurring items	(2.1)	(2.2)	(5.5)	(4.2)
Non operating / non cash items	(0.1)	0.6	(0.8)	(0.7)
Change in WC	(13.1)	(5.6)	(12.6)	(6.3)
Income tax paid	(0.2)	(0.6)	(2.4)	(3.0)
Cash flow from operating activities	**6.5**	**17.4**	**23.1**	**40.0**
Cash flow from investing activities	**(9.2)**	**(6.6)**	**(16.9)**	**(12.5)**
Cash flow before financing	**(2.7)**	**10.8**	**6.3**	**27.4**
Premium on repayment & other fees	0.0	-	(0.3)	-
Repurchase of 2018 Notes	-	-	-	(29.1)
Other debt issuance/ (repayment)	(0.1)	(0.1)	(0.1)	(0.2)
Financial expenses (net)	(13.3)	(11.7)	(20.4)	(19.4)
Cash flow from financing	**(13.4)**	**(11.9)**	**(20.8)**	**(48.8)**
Net increase/(decrease) in cash	**(16.1)**	**(1.1)**	**(14.6)**	**(21.4)**
Cash (net of overdrafts)	**106.9**	**110.4**	**106.9**	**110.4**

Key highlights

Over the quarter, main YoY evolutions reflect:

- **Cash flow from operations increased by €11.3 million:**
  - Increased adj. EBITDA by €3.1m
  - Lower change in working capital by €7.8m as a result of working capital improvement initiatives

  Offset by:
  - Higher income tax paid
- **Cash outflow from investing activities decreased by €2.6 million:**
  - Lower development costs of our platform vs. last year
  - Q2 last year was negatively impacted by the capex related to the new mid-back office (being rolled out in H2 of FY17)
- **Cash flow used in financing decreased by €1.5 million:**
  - Lower financial expenses (€-1.5m) mainly due to:
    - €0.5m savings on interest paid following the repurchase of €30m of 2018 notes in April, 2016
    - €0.5m of accrued interest related to the €30m repurchased of 2018 notes that have been paid in Q1 vs Q2 in previous year
    - €0.5m of exceptional financial expense that negatively impacted last year

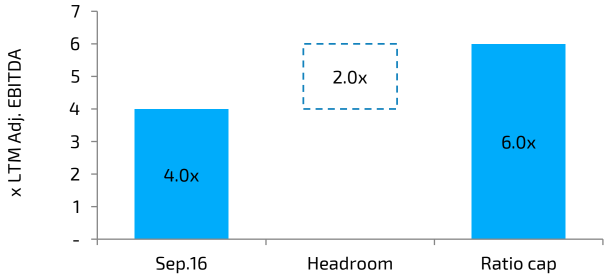
Source: Consolidated financial statements, unaudited

SUCCESFUL DEBT REFINANCING

Refinancing highlights

- Refinancing closed in October 2016
- Full repayment of 2018 Notes and 2019 Notes, issuance of 2021 Notes
- Increase in SS RCF to €147 million
- Single maintenance covenant switched to 6.0x Gross Leverage Ratio
- Terms improved to allow for efficient repurchases of up to 10% of principal per year

Pro Forma Total Debt Coverage Ratio (Total Gross Debt[1] / LTM EBITDA)



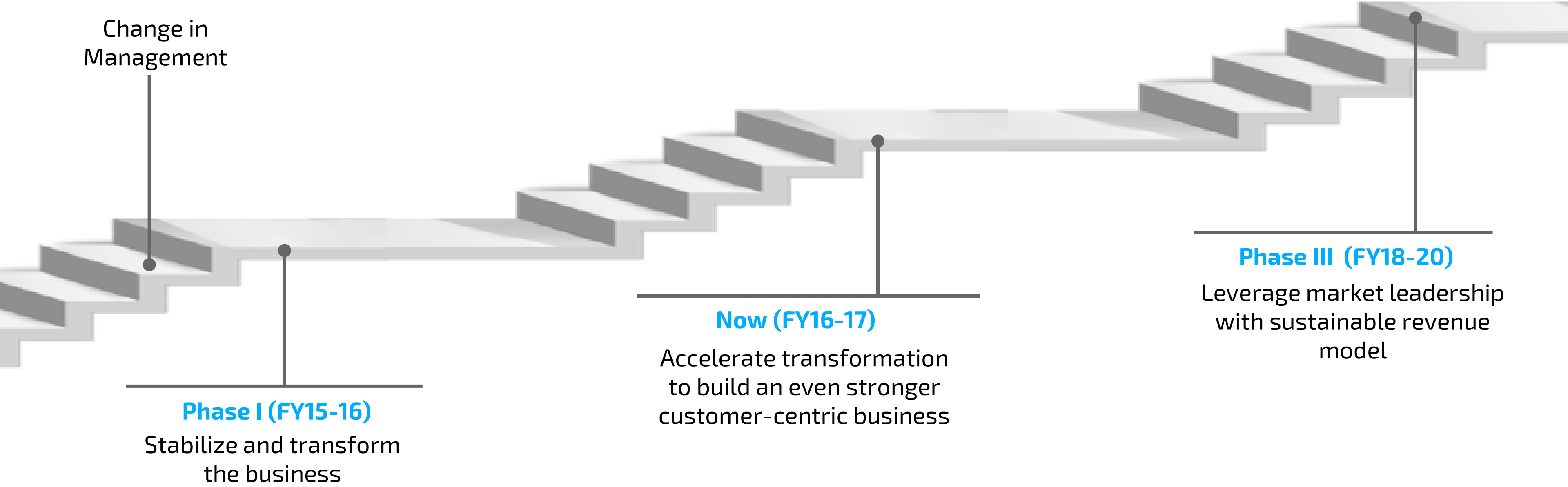
Debt Details

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

NOTES: Covenants figures presented above are unaudited and at eDreams ODIGEO level
1 IFRS net debt is calculated after deducting the financing fees capitalized

Strategy Update and Outlook

OUR PERFORMANCE OVER THE PAST 18 MONTHS HAS BEEN DRIVEN BY A SUCCESSFUL TRANSFORMATION JOURNEY FOCUSED ON THE CUSTOMER AND DEVELOPING SCALE



OUR TRANSFORMATION PUT FOUNDATIONS IN PLACE TO DELIVER A STRONG CUSTOMER EXPERIENCE, AT SCALE

	From	To
Marketing	• **Highly dependent** on Google • Insufficient focus on **world-class efficiency** • **No segmentation, minimal focus** on customer retention and cross-sell management	• **Large reduction** in Google reliance • Dramatic improvement in **non-paid search** performance, platforms and capabilities • Launched **customer retention and cross-sell** management platform, capabilities and campaigns • **10%** reduction in variable cost per booking at the same time as **10%** rise in bookings
Mobile	• Poorly rated app at **3.1 average rating** • **Limited product features**; not highly competitive • **15% of bookings** from mobile	• One of top rated apps with **4.5 average rating** • Increasingly **unique features** in the industry • **29% of bookings** from mobile
Product development	• **Multiple platforms** cause inefficient development • **Ineffective** development methodology • Developed **multiple times** • **Insufficient platforms** and tools • **Several weeks** to launch	• Most platforms **unified** • **Leading edge** development • **Develop once,** roll out to 44 countries, in 20 languages, 30 currencies, on all devices • Building **world-class ideation,** with 93 features developed this year • **Scale** development focus • **70% reduction** in time to release; some aspects set up to launch in less than 1 day
Customer-centricity	• Lack of **customer focus** • **Costly** service • **Mediocre** rating	• Customer is at the center • **Reduced servicing** costs and error rates • Large improvement in customer perception • Top **TrustPilot score**
Revenue diversification	• High concentration of **flight revenues**, especially on **service fee**	• **8% reduction in revenue margin per booking from pure flight service fees** in last 18 months • Building elements for **further diversification**
Culture and engagement	• **Disengaged employees** • **Not leading** technology and not customer-led product development focus	• Strong leadership and employee **engagement** • **Customer-centric technology-led** culture

THE MARKET IS EVOLVING AS CUSTOMER NEEDS CHANGE

Clear and transparent pricing

36% see transparency as a key decision factor

53% abandon bookings upon seeing final price

Access to a wide range of products and services with ease

65% want to buy on a single online platform

2.4x increased spend at 'one-stop shop'

SOURCE: Future Foundation, Future of Retail, 2013; Mercedes-Benz, UK Online Grocery Retailing, 2015; RBC Capital Markets; SaleCycle

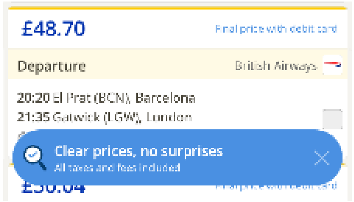
WE ARE ONE OF THE FIRST TO CHANGE IN RESPONSE TO THESE NEEDS

Clear and transparent pricing

Access to a wide range of products and services with ease

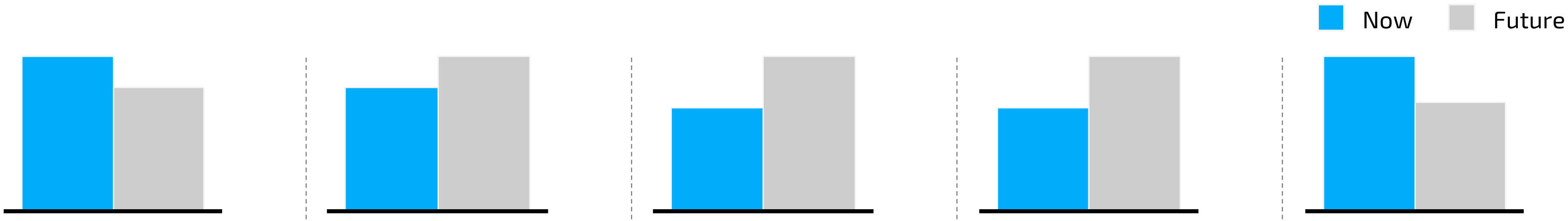
Our response

Evolving our pricing and the communication of that pricing



Offering an exciting range of innovative products and services as a 'one-stop shop'

WE EXPECT A SHORT-TERM SOFTENING OF TOPLINE PERFORMANCE



Traffic

Decrease in traffic as some customers are less attracted by higher first displayed flight price

Conversion

Increase in conversion as increasingly savvy customers appreciate transparency

Repeat rate

Uplift in repeat rate as transparency and access to wide range of products increase loyalty – we are already seeing evidence of this in our pilot tests

Attach rate

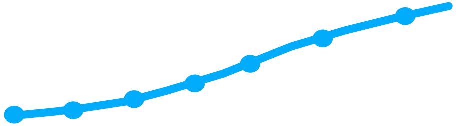
Increase in attach rate as customers increasingly use us as a "one-stop shop", taking advantage of our breadth and depth of inventory and innovative features

Marketing spend per booking

Reduction in marketing spend per booking as more customers come direct to us thanks to increasing loyalty

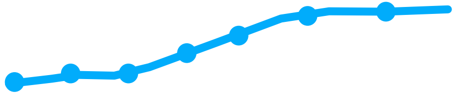
Our financial strategy is in line with these choices

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



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

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



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

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

✓ Prioritizing long-term profitability

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

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

OUTLOOK 2016-17 REITERATED

Outlook

- Focus on increasing the profitability of the business
  - Reduce areas in which we are not as profitable and not strategic to long term success
    - We recently sold the corporate travel business in the Nordics and Germany and package tours business in France
- Invest to build long term sustainable business
  - Invest in areas to reinforce our long term sustainability and in the best interest of the customer, even if it leads to a trade-off between short term and long term results
    - Adapting our revenue model to respond to changing customer needs
    - And developing off-line advertising, which we do not expect to generate revenue straight away

Targets for 2016-17

Bookings

In excess of 10.7 million

Revenue Margin

In excess of €463 million

Adjusted Ebitda

€105 million (10% growth y-on-y)

+/- €2 million

Appendix

- 6 Months Results Highlights
- Financial Analysis
- Strategy Update and Outlook
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KPI HISTORIC EVOLUTION – eDreams ODIGEO

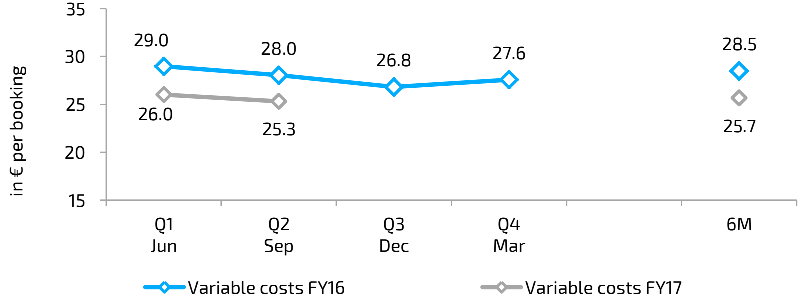
	PF FY 2013/14	PF jun-14	PF sep-14	PF dec-14	PF mar-15	FY 2014/15	jun-15	sep-15	dic-15	mar-16	FY 2015/16	jun-16	sep-16	YTD Sep-15	YTD Sep-16
Number of bookings (in '000)															
Total	**9,834**	**2,510**	**2,453**	**2,133**	**2,629**	**9,724**	**2,618**	**2,763**	**2,437**	**2,857**	**10,675**	**2,916**	**2,910**	**5,381**	**5,826**
By product:															
Flight	8,859	2,261	2,186	1,917	2,406	8,770	2,380	2,516	2,227	2,626	9,750	2,674	2,655	4,896	5,329
Non Flight	975	249	267	215	223	954	238	247	210	231	925	243	255	484	498
By region:															
Core	5,900	1,510	1,356	1,112	1,320	5,297	1,356	1,392	1,206	1,427	5,381	1,517	1,510	2,748	3,027
Expansion	3,934	1,000	1,097	1,021	1,309	4,427	1,262	1,370	1,231	1,430	5,294	1,399	1,400	2,633	2,799
P&L per booking															
Revenue margin	**43.7**	**42.8**	**44.9**	**45.6**	**46.1**	**44.8**	**43.5**	**42.3**	**42.3**	**45.3**	**43.4**	**42.6**	**40.1**	**42.9**	**41.4**
Flight	39.3	37.9	39.3	40.5	41.1	39.7	38.2	36.8	37.1	38.5	37.7	36.9	34.1	37.5	35.5
Non Flight	83.8	86.6	90.8	90.8	99.9	91.8	96.6	98.4	97.7	122.1	103.7	105.7	103.2	97.6	104.4
Core	45.4	43.8	49.2	49.8	51.2	48.3	47.3	45.6	45.3	51.1	47.4	46.3	43.8	46.4	45.1
Expansion	41.0	41.1	39.6	41.0	40.9	40.7	39.3	39.0	39.4	39.5	39.3	38.5	36.2	39.2	37.4
Variable costs	(25.7)	(27.9)	(30.6)	(30.0)	(30.2)	(29.7)	(29.0)	(28.0)	(26.8)	(27.6)	(27.9)	(26.0)	(25.3)	(28.5)	(25.7)
Fixed costs	(5.9)	(6.0)	(5.5)	(6.9)	(5.3)	(5.9)	(6.0)	(6.3)	(7.4)	(6.6)	(6.5)	(6.6)	(6.2)	(6.1)	(6.4)
Total costs	(31.6)	(33.9)	(36.1)	(36.9)	(35.5)	(35.5)	(34.9)	(34.3)	(34.2)	(34.2)	(34.4)	(32.6)	(31.5)	(34.6)	(32.1)
Adjusted EBITDA	**12.1**	**8.8**	**8.9**	**8.7**	**10.6**	**9.3**	**8.5**	**8.0**	**8.1**	**11.1**	**9.0**	**9.9**	**8.6**	**8.3**	**9.3**
Margin	*27.6%*	*20.7%*	*19.7%*	*19.1%*	*23.1%*	*20.8%*	*19.6%*	*18.9%*	*19.1%*	*24.5%*	*20.7%*	*23.4%*	*21.5%*	*19.2%*	*22.5%*

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

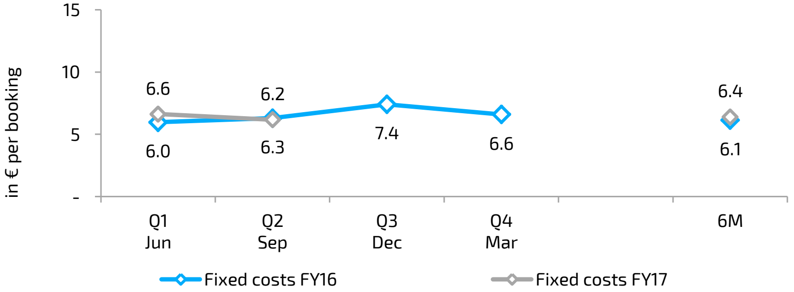
Source: Management accounts, unaudited

VARIABLE AND FIXED COSTS

Variable costs per booking



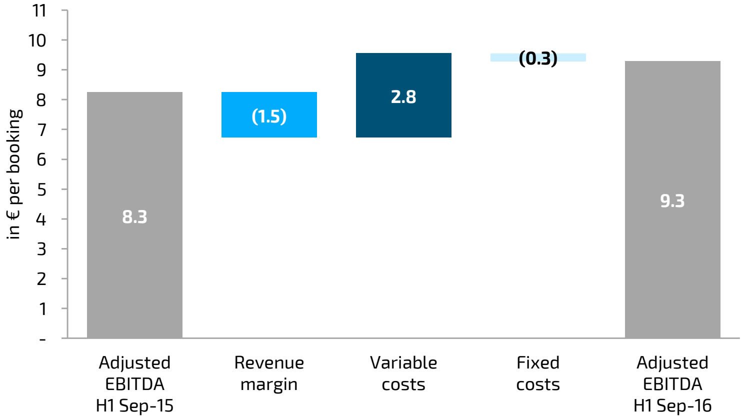
Fixed costs per booking



Source: Quarterly information based on management accounts, unaudited

- Variable costs lower compared to last year as a result of our pricing and marketing optimization strategies
- Fixed costs per booking slightly below last year as increase of bookings offset the increase in fixed costs

Adjusted EBITDA per booking



BALANCE SHEET - HIGHLIGHTS

(In € million)	Sep-15	Sep-16
Goodwill	727.2	721.4
Other fixed assets	297.0	305.9
Total fixed assets	**1,024.3**	**1,027.3**
Total working capital	**(265.6)**	**(273.3)**
Deferred tax	**(36.8)**	**(42.6)**
Provisions	**(13.8)**	**(14.4)**
Other long term assets / (liabilities)	**7.0**	**6.6**
Other short term assets / (liabilities)	**0.1**	**6.1**
Financial debt	(459.4)	(433.7)
Cash and cash equivalent	107.0	110.5
Net financial debt	**(352.4)**	**(323.2)**
Subordinated Convertible Bonds	-	-
Net assets	**362.7**	**386.6**
Cash and cash equivalent – Net of overdrafts	106.9	110.4

Source: Consolidated financial statements, unaudited

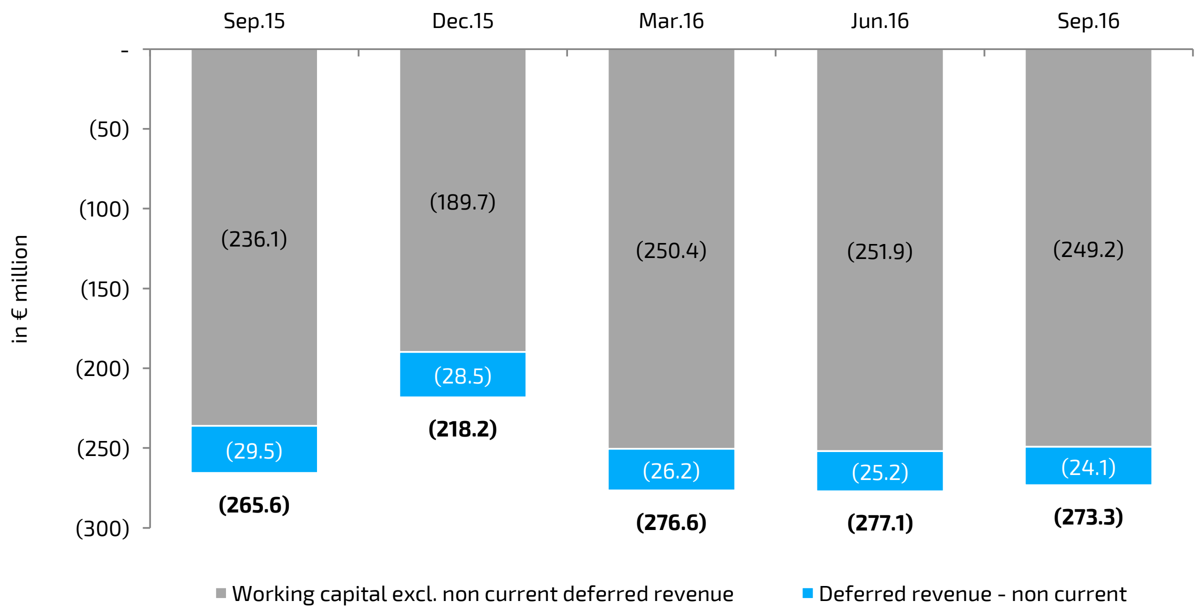
Key Highlights

Main changes vs. Sep15 to:

- Assets related to the Corporate Travel Business in Nordics and Germany have been reclassified as assets held for sales, implying notably:
  - A decrease the goodwill
  - An increase of Other short term assets/(liabilities)
- Increase of other fixed assets mainly related to software developed internally
- Increase of negative Working capital due to working capital improvement initiatives
- Increase of deferred tax liability mainly due to technology developed in the US
- Decrease of net financial debt :
  - Decrease of financial debt following the repurchase of €30m of the 2018 notes
  - Increase of the our cash position

WORKING CAPITAL - HIGHLIGHTS

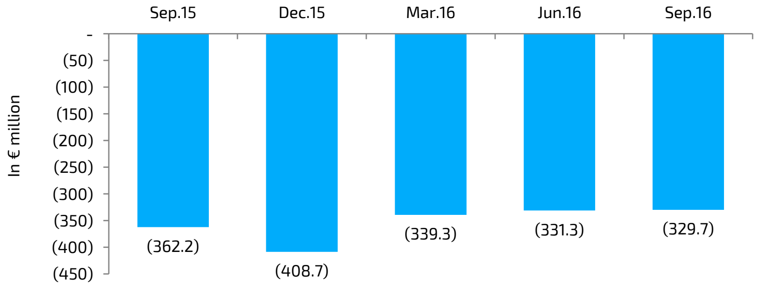
Quarterly working capital



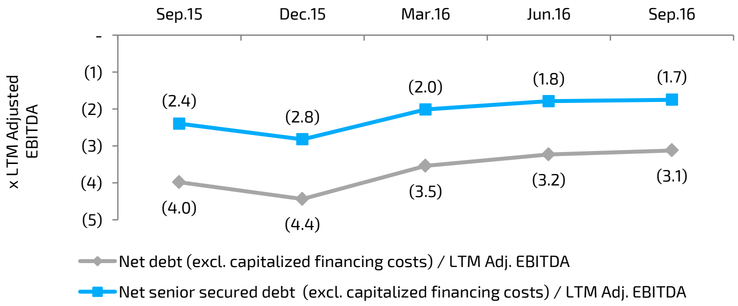
Source: Management accounts, unaudited

NET DEBT INFORMATION

Net debt excl. capitalization of financing costs



Quarterly ratios of net debt excl. capitalization of financing costs



- Undrawn revolving credit facility end of September 2016

Source: Management accounts, unaudited

NET DEBT ANALYSIS

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	PF Sep-16
2021 Notes	-	-	-	-	-	(435.0)
2019 Notes	(129.0)	(129.0)	(129.0)	(129.0)	(129.0)	-
2018 Notes	(325.0)	(325.0)	(325.0)	(295.0)	(295.0)	-
Revolving Credit Facilities	-	-	-	-	0.0	-
Accrued interest	(9.6)	(12.4)	(9.6)	(11.4)	(9.3)	-
Other debts (finance lease, overdrafts, etc.)	(5.6)	(7.8)	(7.7)	(7.6)	(6.9)	(6.9)
Cash and cash equivalents	107.0	65.5	132.1	111.7	110.5	80.6
Net debt excluding capitalization of financing costs	**(362.2)**	**(408.7)**	**(339.3)**	**(331.3)**	**(329.7)**	**(361.4)**
Financing costs and amortizations	11.8	11.0	10.2	8.6	7.8	22.4
Net debt – as per balance sheet	**(350.4)**	**(397.7)**	**(329.1)**	**(322.7)**	**(321.9)**	**(339.0)**

Source: Management accounts, unaudited

NON-RECURRING ITEMS BREAKDOWN

	Q2 Sep-15	Q2 Sep-16	H1 Sep-15	H1 Sep-16
LTI plan	0.6	1.9	1.2	3.6
Exceptional consultancy fee	-	-	1.3	-
Restructuring costs	0.5	-	0.8	0.0
Selective termination contracts	0.6	0.2	1.0	0.4
Other expenses	-	-	-	-
	0.4	0.1	1.1	0.1
Non recurring items	**2.1**	**2.2**	**5.5**	**4.2**

Source: Management accounts, unaudited

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First Half Results FY 2017