

HECHO RELEVANTE

De conformidad con lo previsto en el artículo 227 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 una **presentación financiera** que se adjunta a continuación y que contiene información relevante respecto a los resultados del ejercicio fiscal finalizado a 31 de marzo de 2019.

Luxemburgo, 25 de junio de 2019

eDreams ODIGEO

FY 2019 Results presentation

"Revolutionize the online travel booking sector moving from transaction to subscription model through our unique subscription program Prime, which offers the ability to engage with the customer throughout the full travel journey"

25th June 2019

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Overview

- **Overview**
- Industry Outlook
- Strategy Update
- Results FY19
- Outlook
- Appendix

Over the past year we have achieved a lot

Solid results, strong 4Q as guided

Achieved our guidance to the market

Bookings 11.2 million in FY19, Revenue Margin up 5% to €533.0 million, Adjusted EBITDA €119.6 million, growth of 37% in 4Q FY19, Cash Position €148.8 million, above top end of €120-140 million

Built strong business for growth:

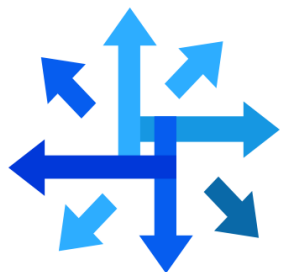
- Proved our unique subscription offering
- Continued move to an end to end journey
- Leader in mobile

Successfully refinanced our debt

- Debt coupon reduced by 300 bp to 5.5%
- Net Leverage Ratio, despite one-time refinancing costs, was only up from 2.1x in March 2018 to 2.3x in March 2019

eDO Achievements over Past 4 Years

Have set ourselves up for strong future growth



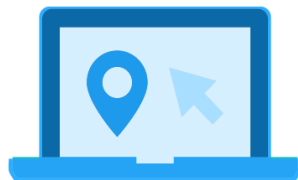
Business Model

- ✓ From transactional relationship to long-term end to end relationship including subscription
- ✓ From almost exclusively flights to diverse array of travel products. Now 44% diversification revenues from 27%



Customer/Product

- ✓ No.1 customer satisfaction
- ✓ No.1 travel app in Europe
- ✓ Highest share of mobile bookings in Europe



Operational

- ✓ Complete transformation of company
- ✓ One of the leading e-commerce players



Financial

- ✓ Adjusted EBITDA growth of 7% per year
- ✓ EBITDA margins above 20%
- ✓ 17 consecutive quarters meeting and/or exceeding our target



Debt

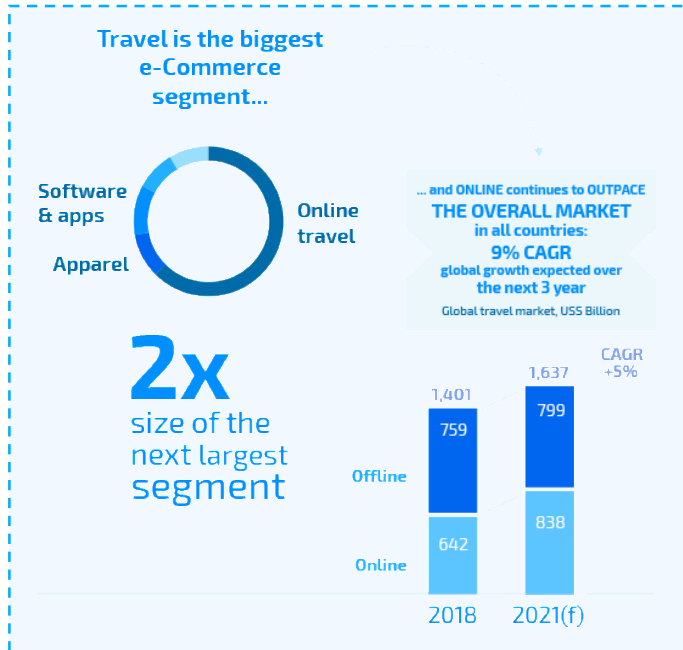
- ✓ 37% reduction in interest expense
- ✓ Net leverage ratio reduced by 38% to 2.3x (1.4x reduction)

Industry Outlook

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Travel is a highly attractive market in Europe & Globally

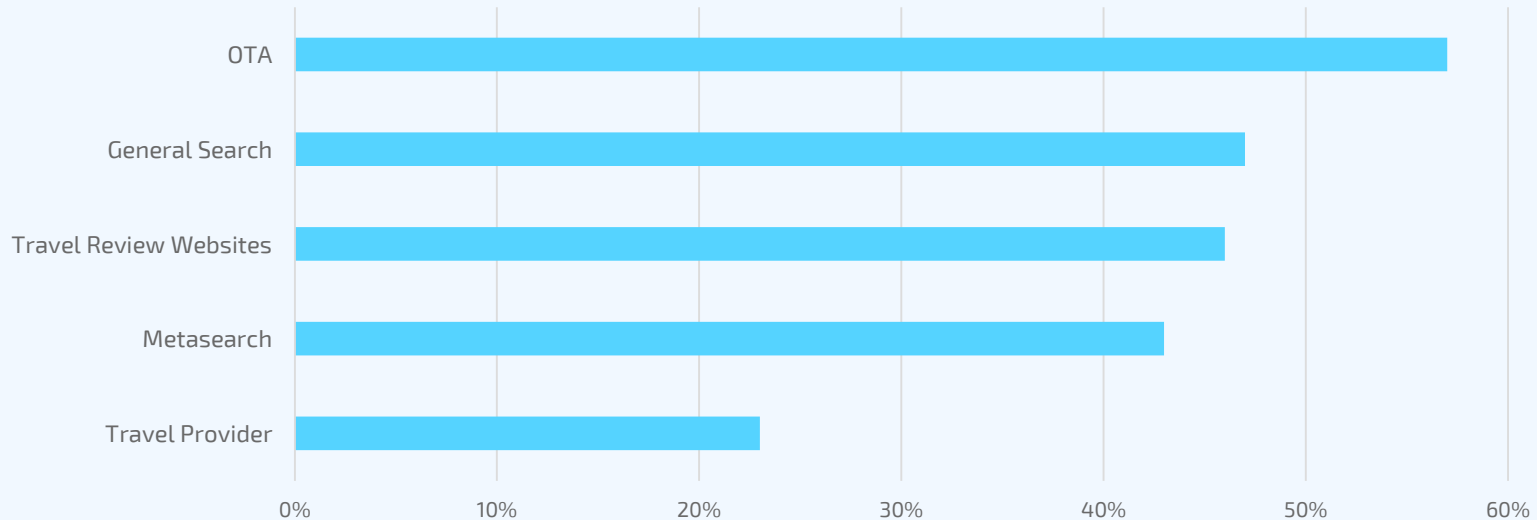
Large and growing \$1.4T Global Travel Market



Intermediaries dominate travel shopping

80% of EU travelers shop for travel online (*)

Type of online websites/apps typically used when comparing and choosing leisure travel products (**)



(*) Question Which of the following, if any, have you done online (via computer or mobile device) for your leisure travel in the past 12 months? Select all that apply. Base: European Travelers: (France N=989; Germany N=985; U.K. N=956)

(**) Question: What type(s) of online websites/apps do you typically use when comparing and choosing leisure travel products, such as airline tickets or hotel rooms? Select all that apply. Base: Online travel shoppers: French travelers (N=725); German travelers (N=762); U.K. travelers (N=730)

Source: Estimate from European Consumer Travel 2018 Phocuswright survey for France, Germany and UK markets

Strategy Update

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OUR VISION

Our top strategic priorities in FY20 and onwards

Moving from transaction to subscription model and engaging with the customer throughout the full travel journey

1

INNOVATIVE TRAVEL
SUBSCRIPTION MODEL

eDreams Prime
GO Prime
opodo prime

2

UNIQUE END TO END JOURNEY
MANAGEMENT



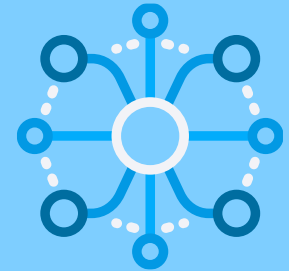
3

LEADING MOBILE & AI



4

DIVERSIFY & GROW



1

Successfully developed and tested subscription offering

We have invested the past couple of years not just changing our price display but in fact testing and delivering a subscription based offering



**Reached 300K subscribers within
18 months of launching**

25,000
Customer
Interviews

1,000 A/B
tests

Multiple
Devices
Channels
Countries

Subscription
renewal

**Continuous
Improvement**
based on all the
learnings to date

2017-2019

FUTURE

1

Our innovative travel subscription model

Unique across the industry

	Customer	Company
Benefits of subscription	<ul style="list-style-type: none"> • Fly for the lowest prices • Priority customer service (24/7) • Exclusive offers • Additional discounts on other products and services (coming) • Closed user group 	<ul style="list-style-type: none"> • More stable revenue stream • Preferential customer relationship, access, involvement • Possibility to increase share of higher wallet • Lower marketing costs • More intelligence and knowledge about the customer due to higher repeat rates



1

Our subscription offering has had very favourable results

Case Study: Italy

25%

Share of bookings

- ✓ Prime in Italy reached 25% of the share of the total bookings in the market in 12 months

2%

Voluntary churn rate

- ✓ Only 2% of customers requested to unsubscribe from Prime

63%

Renewal Rate (*)

- ✓ 63% of subscriptions are renewed after 12 month

+25%

Net Promoter Score (NPS)

- ✓ NPS of Prime members is higher than for non-prime

+50%

Share of App bookings ()**

- ✓ 50% higher share of app bookings for Prime vs. non-Prime members

1

Our subscription offering has lots of room for growth



Product

- Continue to test and refine core proposition
- Expand to other products and services



Geography

Continue to test and rollout product across geographies



Customer segment

Starting to test and develop more segmented propositions across various customer segments

2

Enhancing relationship with customers throughout the full travel journey

Our goal is to remove pain points and change the focus of the dialog away from the price

Pain points



eDO solutions

2

By building travel relationships with customers

We can better engage with customers pre and post booking

We take care of all the customer stress points

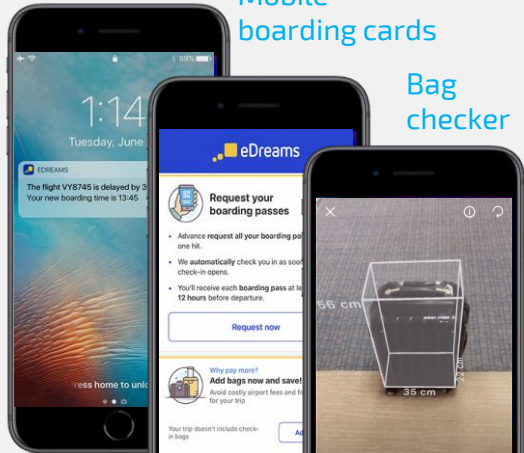
Increase and optimize touchpoints

Reduce customer time searching

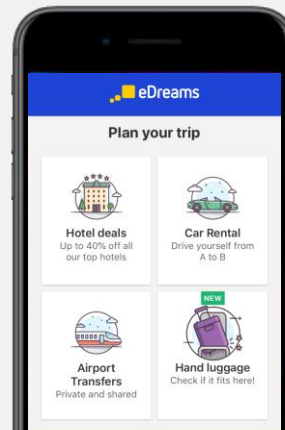
Notifications

Mobile boarding cards

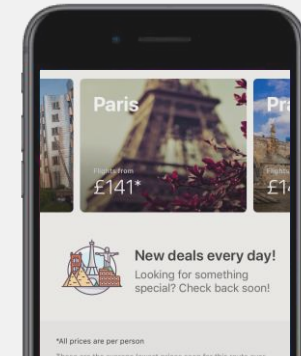
Bag checker



Going beyond flight only related features



Customers have peace of mind on best prices and can reduce time comparing offers

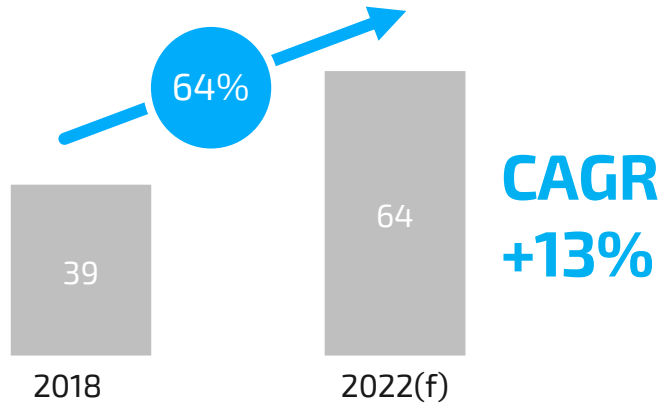


3

eDO best positioned to fuel the mobile growth opportunity

Size of the mobile market expected to continue growing at double digit rates for the next 4 years

Total European Mobile travel market, €Bn



Source: Phocuswright, European Online Travel Overview 2018

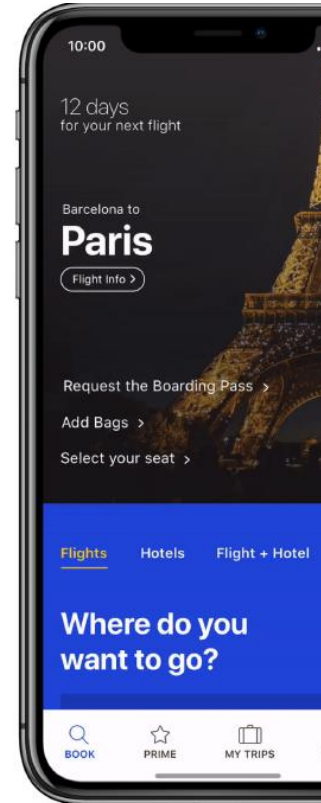
... and mobile bookings well ahead of industry average and expanding

- ✓ +43% number of accumulated downloads of our app in FY19
- ✓ +40% Net Revenue Margin driven by the app in FY19
- ✓ 39% of our bookings already done via mobile devices, 11pp ahead of industry average at 28%



4.6

Source: Apple Store



3 Leveraging AI to drive superior customer experience:

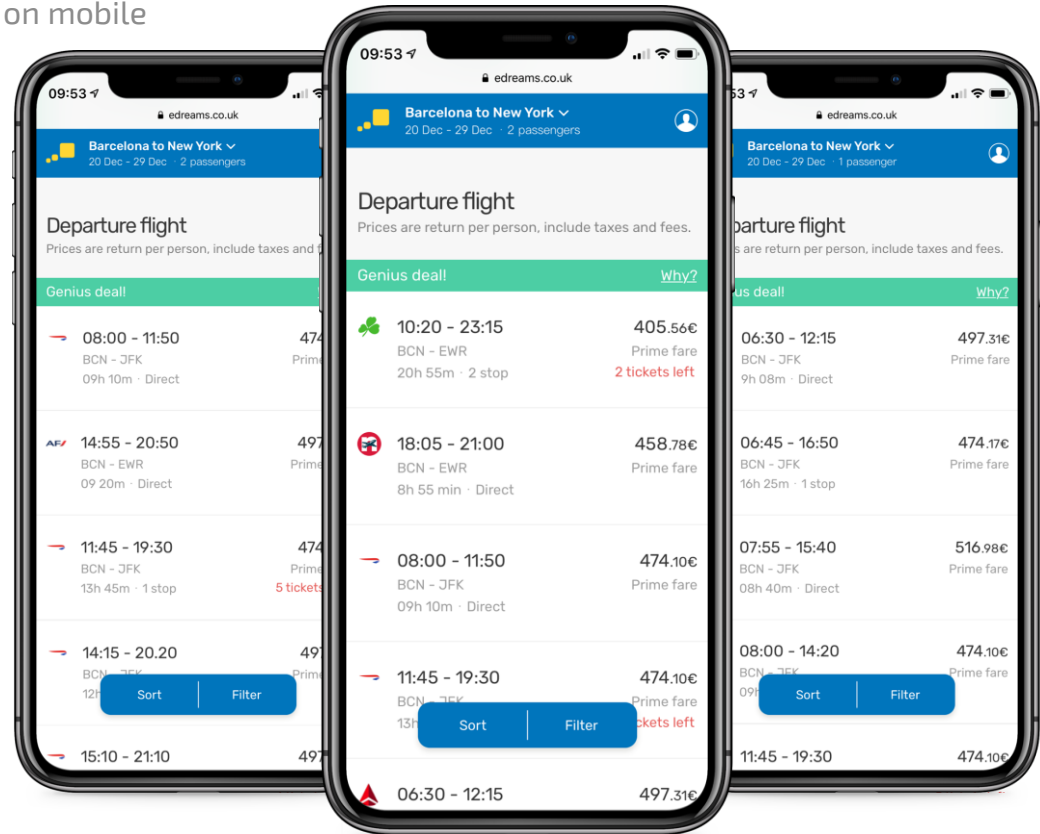
Example of personalized search results on mobile

Deep learning models powering our sort order & driving personalization of search results page

Increased convenience for customers to find their perfect trip and **higher engagement** despite the limited screen space

Delivering up to 10% conversion uplift

... Relevant for all steps in the funnel and throughout the travel journey



4

A lot of untapped revenue diversification potential

Market
Size

Global Flight ancillaries market



\$93Bn

Gross sales in 2018

eDO around 2% market share

Source: IdeaWorks Company.com

Global Hotels market



\$521Bn

Gross sales in 2018

eDO below 1% market share

Source: Phocuswright, Phocal Point

... strategic priorities to accelerate our growth and capitalize on market opportunity

Drive more
Traffic & BookingsImprove the
Customer ExperienceStrategic
Priorities

M&A

Increase our
Inventory

4

We have successfully diversified our revenues in a very short period of time

	FY 2015	FY 2019	<u>CAGR</u>
Additional products sold per 100 flight bookings (*)	25	72	+30%
Revenue margin	€118Mn	€237Mn	+19%
Share of company revenue from revenue diversification	27%	44%	5pp

(*) Product Diversification Ratio. Definitions of Non-GAAP measures on page 36-38

Results FY19

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Overview

Solid results, strong Q4 as guided

Financials

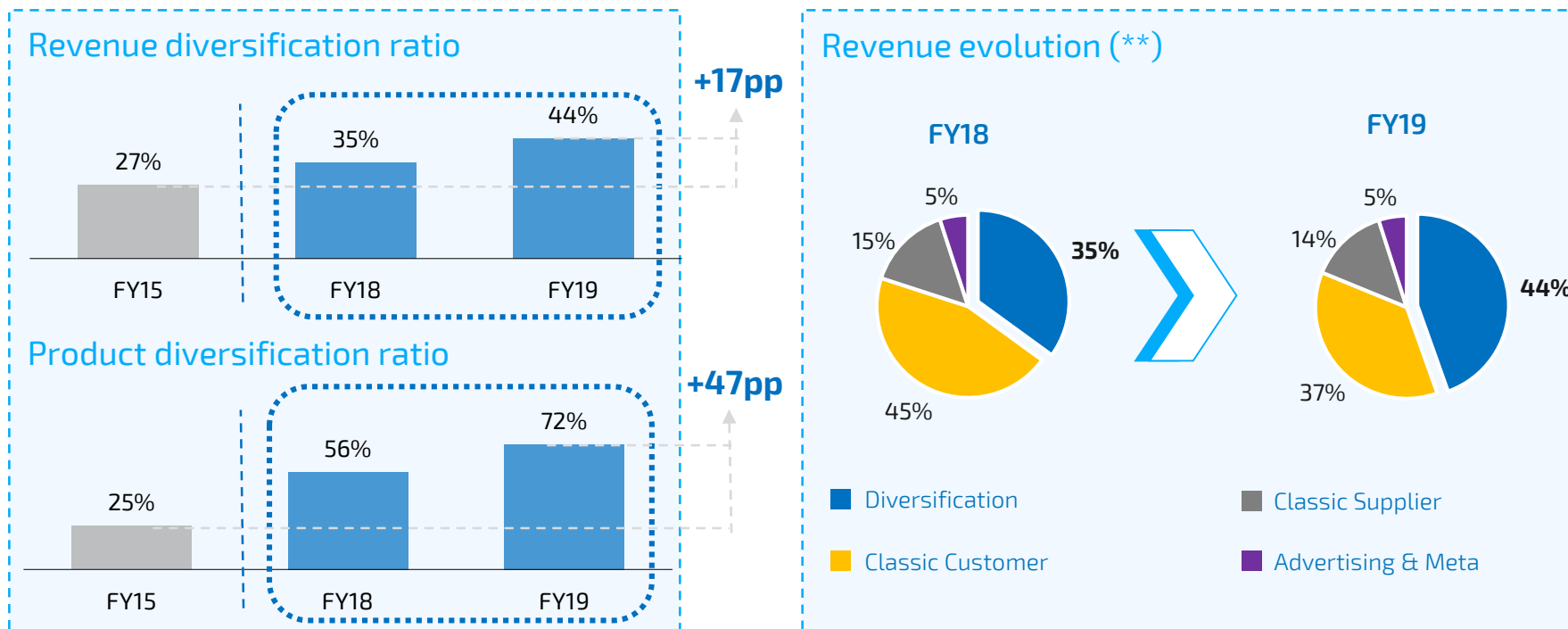
- Booking performance in line with updated guidance
- Revenue up 5% to €533.0 million in FY19, outperforming initial revenue guidance of €509 million
- Adjusted EBITDA growth of 1% to €119.6 million in FY19, outperforming initial guidance of €118 million.
- Adjusted EBITDA growth of 37% in 4Q FY19, in line with our 4Q FY19 guidance
- Cash position (net of overdrafts) stood at €148.8 million, outperforming our top end of the guidance of €120-140 million

Developments by Product & Geography

- Diversification revenues up 32% year-on-year
- By geography, top 6 markets were partly affected by the investments we made in the shift in our revenue model, but still grew 2%, while the rest of the world experienced strong growth reaching €115 million, up 16%.

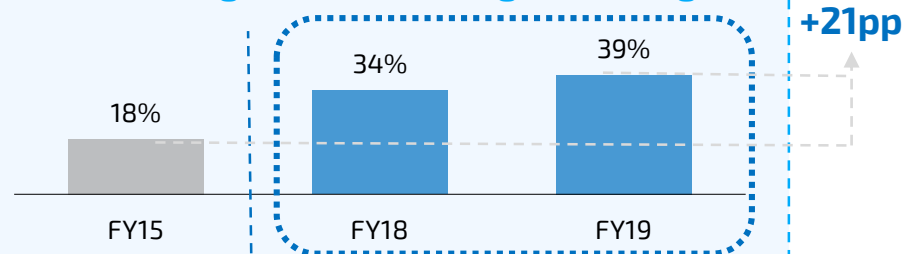


Revenue diversification on track and the largest contributor to Revenues

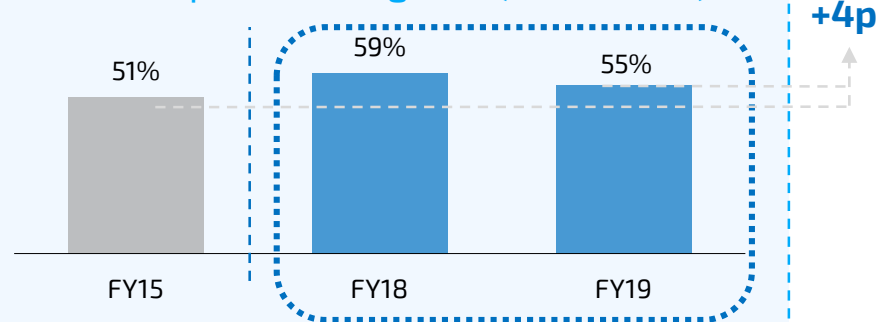


Continued strategic progress as evidenced by our KPIs

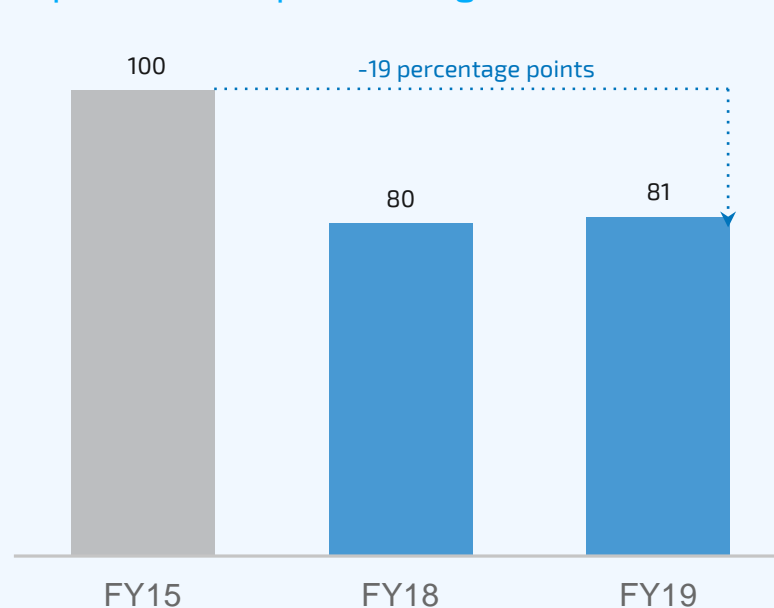
Mobile bookings as share of flight bookings



Customer repeat booking rate (Annualised)**



Acquisition cost per booking index



(*) Definitions of Non-GAAP measures on page 36-38

(**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

Income Statement

(In € million)	4Q FY19	4Q FY18	Var.	FY19	FY18	Var.
Revenue margin	151.4	140.2	8%	533.0	508.6	5%
Variable costs	(90.8)	(93.1)	(2)%	(335.8)	(311.2)	8%
Fixed costs	(20.2)	(17.6)	15%	(77.7)	(79.1)	(2)%
Adjusted EBITDA (*)	40.4	29.6	37%	119.6	118.3	1%
Non recurring items	(0.1)	(3.0)	(98)%	(3.1)	(21.0)	(85)%
EBITDA	40.4	26.6	52%	116.4	97.3	20%
D&A incl. impairment & results on assets disposals	(8.5)	(7.3)	17%	(26.1)	(25.5)	2%
EBIT	31.8	19.3	65%	90.4	71.8	26%
Financial loss	(7.7)	(12.4)	(38)%	(66.6)	(44.7)	49%
Income tax	(5.2)	(10.5)	(50)%	(14.2)	(7.3)	94%
Net income	18.9	(3.6)	n.a.	9.5	19.7	(52)%
Adjusted net income	18.7	5.6	232%	40.2	32.3	25%

Highlights FY19

- **Revenue Margin** increased by 5%, principally due to an increase in Revenue Margin per booking of 10%.
- **Variable costs** grew 8%, as a result of higher acquisition costs as well as new variable costs related to the sale of ancillaries.
- **Fixed costs** decreased by 2%.
- **Non-recurring items** decreased by 85% mainly due to the absence of the provision related to the social plan in France and Italy.
- **D&A and impairment** increased by 2%.
- **Financial loss** excluding the one-time refinancing costs were down 21% in FY19 vs the same period of last year.
- The FY19 **income tax expense** is €6.9 million higher than in FY18.

Cash Flow Statement

(In € million)	4Q FY19	4Q FY18	FY19	FY18
Adjusted EBITDA (*)	40.4	29.6	119.6	118.3
Non recurring items	(0.1)	(3.0)	(3.1)	(21.0)
Non cash items	1.7	(1.9)	(3.4)	11.3
Change in WC	114.0	107.0	(23.8)	7.6
Income tax paid	(0.6)	(2.7)	(13.8)	(8.1)
Cash flow from operating activities	155.5	129.0	75.5	108.2
Cash flow from investing activities	(7.3)	(7.6)	(28.8)	(28.9)
Cash flow before financing	148.2	121.4	46.7	79.3
Acquisition of treasury shares	(0.4)	-	(0.4)	-
Other debt issuance/ (repayment)	(35.9)	(5.3)	(6.7)	(10.9)
Financial expenses (net)	(11.0)	(19.4)	(61.4)	(40.4)
Cash flow from financing	(47.3)	(24.8)	(68.5)	(51.3)
Net increase/(decrease) in cash	100.9	96.6	(21.8)	27.9
Cash (net of overdrafts)	148.8	171.5	148.8	171.5

Highlights FY19

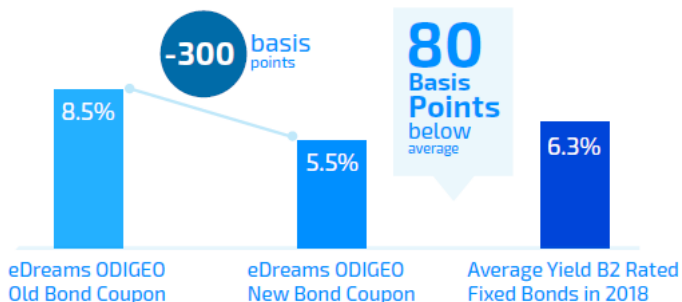
- Net cash from operating activities decreased by €32.7 million, mainly reflecting:**
 - In 4Q, the better inflow in working capital is due to the impact of Easter holidays which fell in April 2019 this year vs. end of March 2018 last year, as well as higher proportion in mix of regular vs low-cost airlines and working capital optimization measures. Income tax, in FY19 €5.7 million more than in FY18
 - Offset by
 - Increase in Adj. EBITDA by €1.3 million
 - Lower non recurring items by €17.8 million
- We have used cash for investments** of €28.8 million in F19, broadly in line with the same period last year.
- Cash used in financing** amounted to 68.5 million euros, the increase by €17.2 million in financing activities mainly relates to higher financial expenses in relation to refinancing of 2021 Senior Notes.

Debt

- **Successful refinancing** in September led to a reduction of our debt coupon by 300 basis points, a **€12.7 million** saving in annual interest, and a significant improvement in future Free Cash Flow generation for the company.
- **SSRCF** increased to **€175 million**, with new banks joining the syndicate
- **Gross Leverage ratio (*)** remained relatively flat at 3.7x in March 2019 vs 3.6x in 2018, which gives us ample headroom vs our covenant ratio.
- Despite one-time refinancing costs related to the refinancing, **Net leverage ratio (*)** was only up from 2.1x in March 2018 to 2.3x in 2019

Successful Refinancing

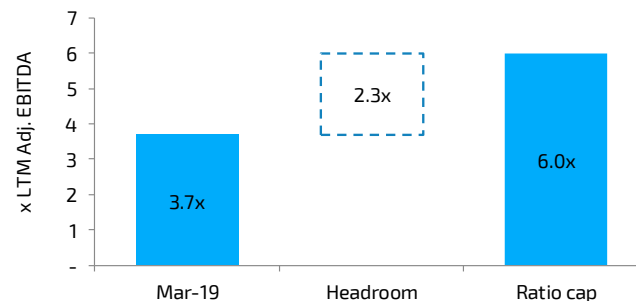
80 basis points below average market yields for B2 rated bonds



(*) Definitions of Non-GAAP measures on page 37-39

Source: Bloomberg

Gross Leverage Ratio (*) (Total Gross Financial Debt / LTM Adjusted EBITDA)



NOTES: Covenant figures unaudited

Debt Details

	Principal (€ Million)	Rating	Maturity
Corporate Family Rating		Moody's: B1 S&P: B Outlook: Stable	
2023 Notes	425	Moody's: B2 S&P: B	01/09/23

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IN SUMMARY

eDO to revolutionize the Online Travel Booking sector

Moving from transaction to subscription model and engaging with the customer throughout the full travel journey

FROM

Flight centric

- ❑ Decision making based on price
 - With customer wasting too much time on searching
 - Having lots of stress/pain points
- ❑ Industry built for individual transactions

TO

Subscription model - Engaging with the customer throughout the full travel journey

- ❑ **Moving from transaction to subscription model**
 - Fly for the lowest prices
- ❑ **Remove pain points and change the focus of the dialog away from the price**
 - Activated through our unique subscription model "Prime" and higher app usage

OUR GOAL

Leverage our leading market position in flight business to attach other products

- ❑ **More stable revenues** through "Prime" and app usage
- ❑ **Offering lower flight prices by:**
 - Higher attachment of **hotels and ancillaries**
 - Growing **scale** organically and through M&A
 - Higher **repeat rates** driven by NEW subscription model "Prime"
- ❑ Building **differentiating content and products** like ground transportation, tours and in-destination activities

Full year Outlook

Outlook Statement

We expect FY20 to be a much better year than FY19, but it will still not reflect all our underlying potential as we have major markets with less than 12 months with the new revenue model.

In 1Q, reflecting the seasonality and investments we made to complete successfully the shift in the revenue model in F19, we expect low single digit revenue margin growth, reduction in bookings and solid adjusted EBITDA growth rates.

From 2Q onwards we expect growth in Bookings, Revenue Margin and Adjusted EBITDA, in line with our full year guidance. There will be quarterly variations, due to the timing of changes we made in the last fiscal year.

Outlook FY 2020

Bookings

4% to 7% vs FY19

Revenue Margin

4% to 7% vs FY19

Adjusted Ebitda

€130 to €134 million
(9% to 12% vs F19)

Why eDreams ODIGEO?

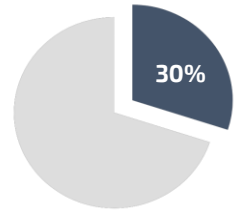
Winner in Europe

Significant revenue diversification

World leading capabilities



European OTA flight market share



SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 2018

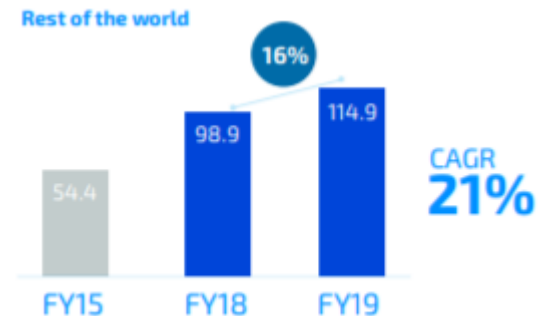
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Revenue diversification drives growth in the Rest of the World markets, 21% CAGR over the past 4 years

Revenue Margin (in € million)

	FY15	FY18	FY19	CAGR
Top 6	381.7	409.6	418.1	2%
France	167.7	142.3	138.2	-5%
Spain + Italy	88.2	120.9	111.4	6%
Germany, Nordics & UK	125.9	146.4	168.5	8%
Rest of the world	54.2	98.9	114.9	21%
Total	436.0	508.6	533.0	5%



CAGR presented based on FY15-FY19



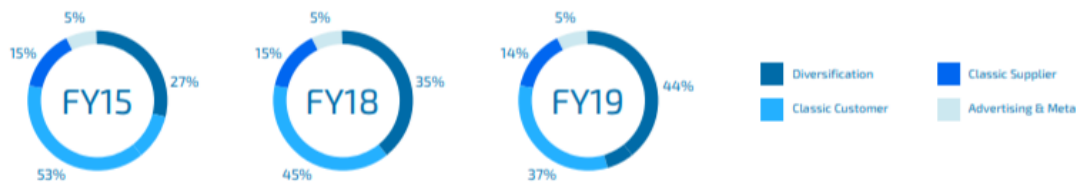
RESULTS FY9 – BY PRODUCT

Diversification Revenue is already 20% larger than our Classic Customer Revenue

Revenue Margin (in € million)

	FY15	FY18	FY19	CAGR
Diversification	116.4	178.5	236.5	19%
Classic Customer	230.1	227.1	195.1	-4%
Classic Supplier	66.3	77.8	74.3	3%
Advertising & Meta	23.1	25.2	27.1	4%
Total	436.0	508.6	533.0	5%
Flight	348,3	405,5	421,6	5%
Non-Flight	87,6	103,0	111,4	6%
Total	436.0	508.6	533.0	5%

CAGR presented based on FY15-FY19



Diversification



Classic customer



eDreams ODIGEO

Glossary of Definitions

Non-reconcilable to GAAP measures

- ▶ **Acquisition Cost per Booking Index** refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the 3 months ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.
- ▶ **Gross Bookings** refers to the total amount paid by our customers for travel products and services booked through or with us (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measure

- ▶ **Adjusted EBITDA** means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
- ▶ **Adjusted Net Income** means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
- ▶ **EBIT** means operating profit/loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
- ▶ **EBITDA** means operating profit/loss before depreciation and amortization, impairment and profit/loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
- ▶ **(Free) Cash Flow before financing** means cash flow from operating activities plus cash flow from investing activities.
- ▶ **Gross Financial Debt** means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
- ▶ **Gross Leverage Ratio** means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.
- ▶ **Net Financial Debt** means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
- ▶ **Net Income** means Consolidated profit/loss for the year.
- ▶ **Net Leverage Ratio** means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.
- ▶ **Revenue Diversification Ratio** is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.
- ▶ **Revenue Margin** means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Glossary of Definitions

Other Defined Terms

- ▶ **Advertising and Metasearch Revenue** represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.
- ▶ **Booking** refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.
- ▶ **Classic Customer Revenue** represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- ▶ **Classic Supplier Revenue** represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- ▶ **Core Markets and Core Segment** refers to our operations in France, Spain and Italy.
- ▶ **Customer Repeat Booking Rate (%)** refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects
- ▶ **Customer Relationship Management (CRM)** represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.
- ▶ **Diversification Revenue** represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- ▶ **Expansion Markets and Expansion segment** refers to our operations in Germany, the United Kingdom and the other countries in which we operate, including, among others, the Nordics and countries outside Europe.
- ▶ **Fixed Costs** includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.
- ▶ **Fixed Costs per Booking** means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
- ▶ **Flight Business** refers to our operations relating to the supply of flight mediation services.
- ▶ **Non-flight Business** refers to our operations relating to the supply of non-flight mediation services, as well as other non-travel activities such as advertising on our websites, incentives we receive from payment processors, charges on toll calls and Liligo's metasearch activity.
- ▶ **Non-recurring Items** refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.

Glossary of Definitions

Other defined terms

- ▶ **Product Diversification Ratio (%)** is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (Such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.
- ▶ **Variable Costs** includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
- ▶ **Variable Costs per Booking** means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".