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 los **resultados financieros correspondientes al período del ejercicio finalizado el 31 de diciembre de 2018**, que estarán disponibles en la página web de la Sociedad a partir de hoy (http://www.edreamsodigeo.com/).

Se adjunta a continuación el Informe de Resultados correspondiente a los primeros nueve meses del ejercicio y la presentación corporativa preparada por la Sociedad para conocimiento de sus accionistas.

Luxemburgo, 28 de febrero de 2019

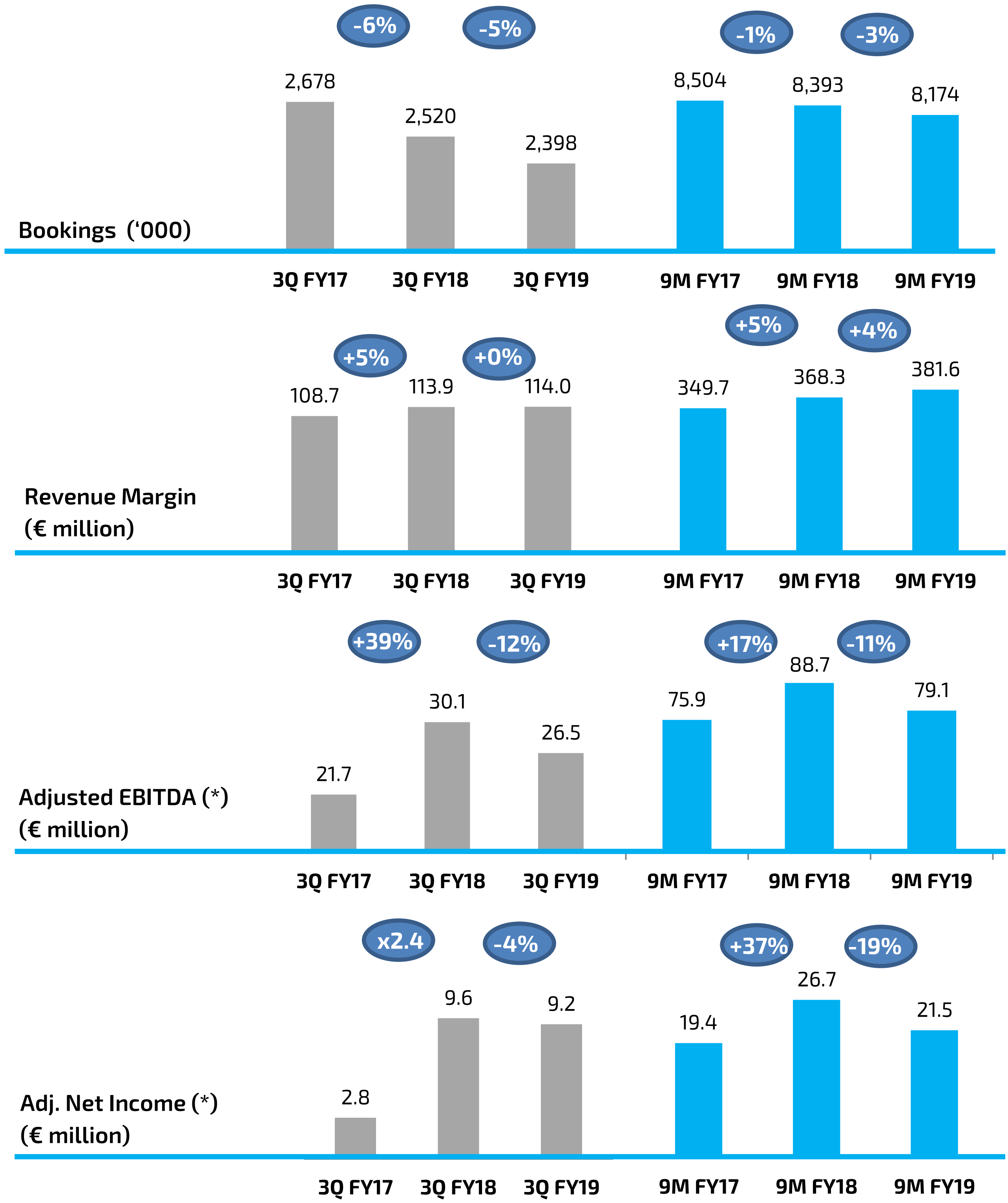
eDreams ODIGEO

eDreams ODIGEO

RESULTS REPORT

9M FISCAL YEAR 2019

Summary Financial Information



(*) Non- GAAP performance measure. Definition of Non GAAP performance measures provided on pages 46-49

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

1bn

monthly searches[1]

>18.5M

Customers served[1]

>6000

Product features launched yearly[1]

43

countries where we operate[1]

39%

flight bookings via mobile devices[2]

43%

Revenue Diversification ratio[3]

68%

Product Diversification ratio[2]

[1] Reference period FY 2018
[2] Reference period 3Q FY 2019
[3] Reference period LTM 3Q FY 2019

Index

Raised full year adjusted EBITDA guidance to €118 million - €120 million

9M Results Highlights

- Performance in line with our guidance
  - Bookings were 8.2 million (-3% year-on-year), in line with strategic revenue model shift
  - Revenue Margin was €381.6 million (+4% year-on-year)
  - Adjusted EBITDA was €79.1 million (-11% year-on-year)
- 9M performance reflects strategic progress, as the business achieves its KPIs:
  - Bookings performance reflects focus on high quality sustainable business, achieving higher revenue on fewer bookings
  - Mobile bookings up from 36% to 39% in 3Q FY19, as the business diversifies its offering for the benefit of customers
- Diversification Revenues drive growth as the largest revenue contributor:
  - Diversification Revenue up 38% in 9M FY19, more than offsetting intentional reduction in Classic Customer Revenue as part of the strategic shift in the revenue model
  - Product Diversification ratio up from 53% in 3Q FY18 to 68% in 3Q FY19
- Raised full year adjusted EBITDA guidance to 118 million – 120 million
  - On track to meet updated full year guidance targets

CEO Quote

Dana Dunne, CEO, commented; “We have made excellent progress this quarter on a number of fronts for our business. As a result, we have raised our adjusted EBITDA guidance for the year and are on track to meet all other full year targets. We continue to implement our strategy of enhancing our revenue diversification model, allowing us to deliver sustainable growth over the long term and cement our leading market position. We are fully committed to continue to provide the best possible service to our customers and would like to thank all our shareholders, employees and other stakeholders for their ongoing support.”

Outlook

In fiscal year 2019, we will continue to invest and accelerate the strategic shift in our revenue model, including increased price transparency, for the long-term success of our business. As outlined when the new strategy was unveiled in 2016, we can expect a short-term impact to our financial results. However, this revenue model shift will enhance our long-term market position and be value accretive to the Company, both for customers and shareholders.

As previously guided, we expect material improvements in the second half of the fiscal year, as our strategic initiatives start delivering the desired financial results.

As a direct result of our strategic actions, we expect 4Q to see improved performance in both Revenue Margin and Adjusted EBITDA, whilst as outlined an uplift in Bookings performance is expected to take longer to materialize.

The progress made with these initiatives mean that we expect to achieve all our updated full year targets for Bookings, Revenue Margin and Adjusted EBITDA.

- **Bookings**
  - From: - 4% to flat vs fiscal year 2018 Bookings
  - To: -3 to -5% vs fiscal year 2018 Bookings
- **Revenue margin**
  - From: In excess of €509 million
  - To: €524 to 530 million (+3 to +4% vs fiscal year 2018 Revenue Margin)
- **Adjusted EBITDA**
  - From €118 million
  - To: €118-120 million
- **Cash (net of overdrafts)**
  - €120-140 million

Business review

eDreams ODIGEO performed in line with our guidance in the first nine months of 2019 and the results reflect the strategic progress made by the business as it continues to achieve its KPIs.

Reflecting the shift in the revenue model and our focus on high quality sustainable business, Bookings were down 3% while Revenue Margin increased 4% as we achieved higher revenues on fewer bookings. As guided to the market Adjusted EBITDA was down 11% with performance reflecting investments made in the period. Additionally, we have also continued to successfully diversify our offering for the benefit of customers towards mobile, which represents 39% of our bookings for the period.

Diversification Revenues continues to drive growth as the largest revenue contributor, with revenues increasing by 38% in the first nine months of the year. This impressive growth was capable of more than offsetting our intentional reduction in Classic Customer Revenue which has decreased to account for 38% of the Group's Revenue Margin in 3Q FY19 down from 47% in 3Q FY18.

As an intended consequence of our revenue model shift, Product Diversification Ratio and Revenue Diversification Ratio have increased to 68% and 43% in 3Q FY19 from 53% and 33% in 3Q FY18 respectively. Notably, both dynamic packages and ancillaries continue to report strong Revenue Margin growth. Continued investment in mobile resulted in accumulated mobile downloads up 46% in 3Q FY19, with mobile now representing 39% of total flight bookings, exceeding the industry average.

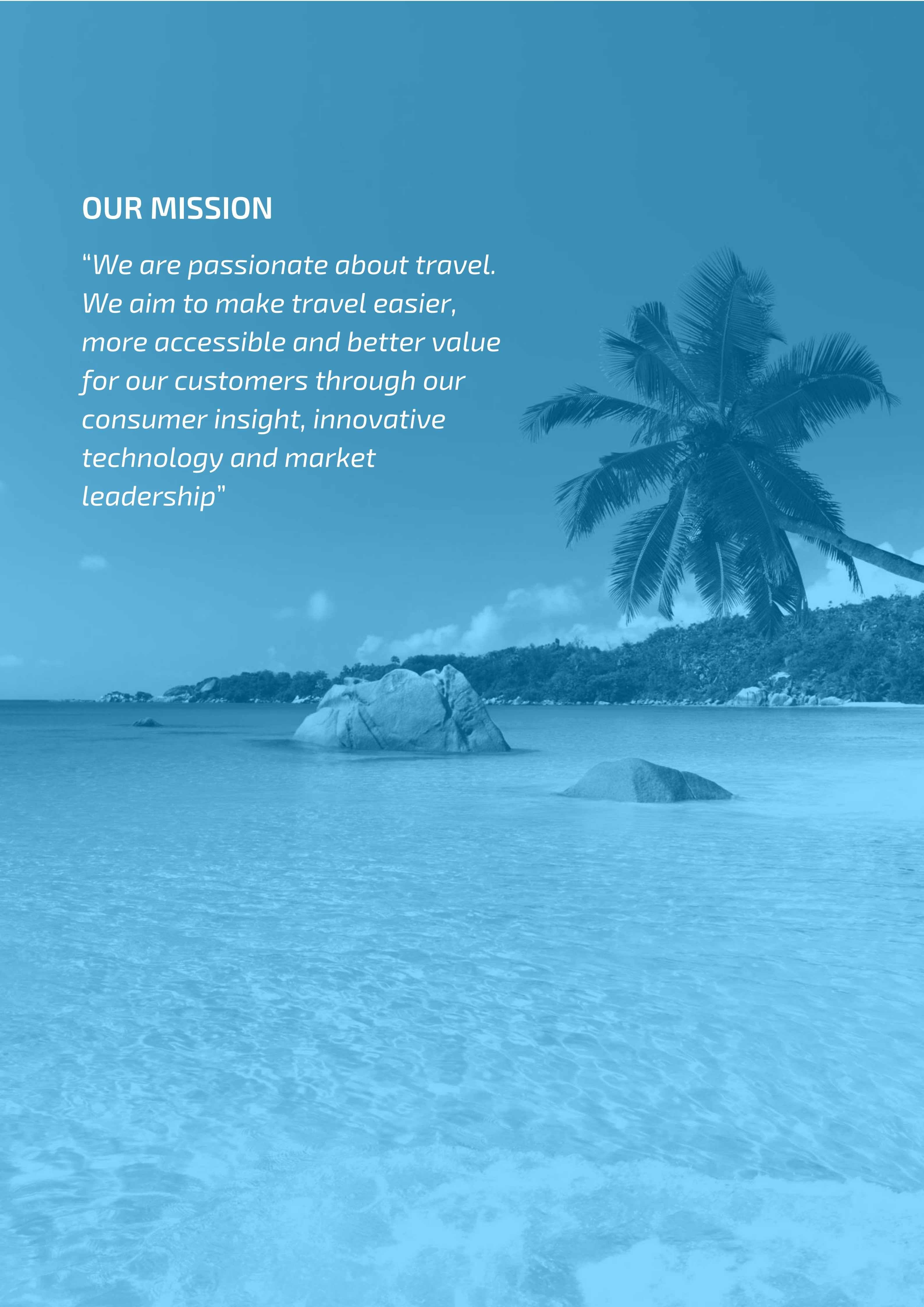
In the first nine months of 2019 Gross Leverage Ratio was up from 3.6x in December 2017 to 4.4x in December 2018, still providing us with ample headroom against our leverage covenant. Net Leverage Ratio also increased from 3.0x in December 2017 to 3.9x in December 2018.

Additionally, the Company hosted an Extraordinary General Shareholders Meeting on the 26th of February. The purpose of the EGM was to seek shareholder permission for the Company to undertake an acquisition of its own shares for up to 10% of the total shares over the next 5 years. The EGM was well attended by shareholders having had a quorum of 57%, while the action proposed by the Company received strong shareholder support with almost 100% of the votes in favor of giving the Company a mandate to complete a repurchase of shares should the Board of Directors choose to.

Glossary of Terms – Pages 46 to 49

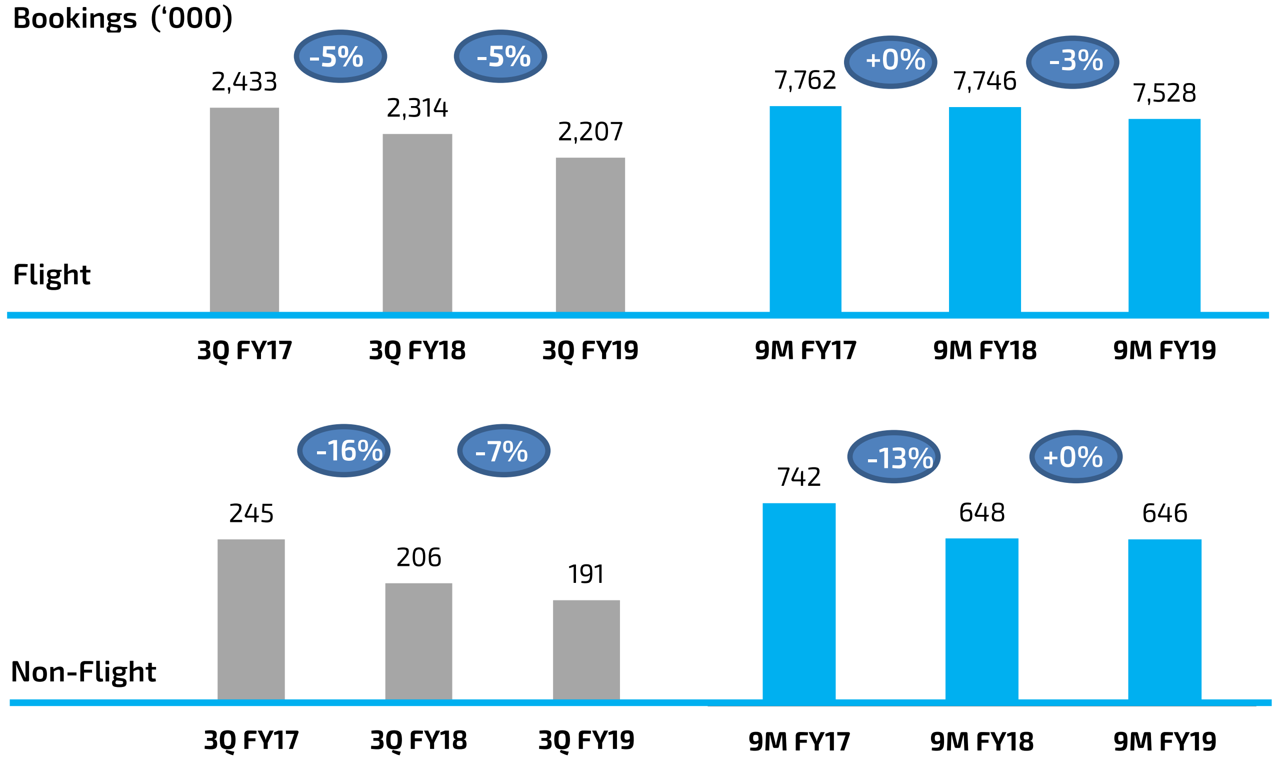
OUR MISSION

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

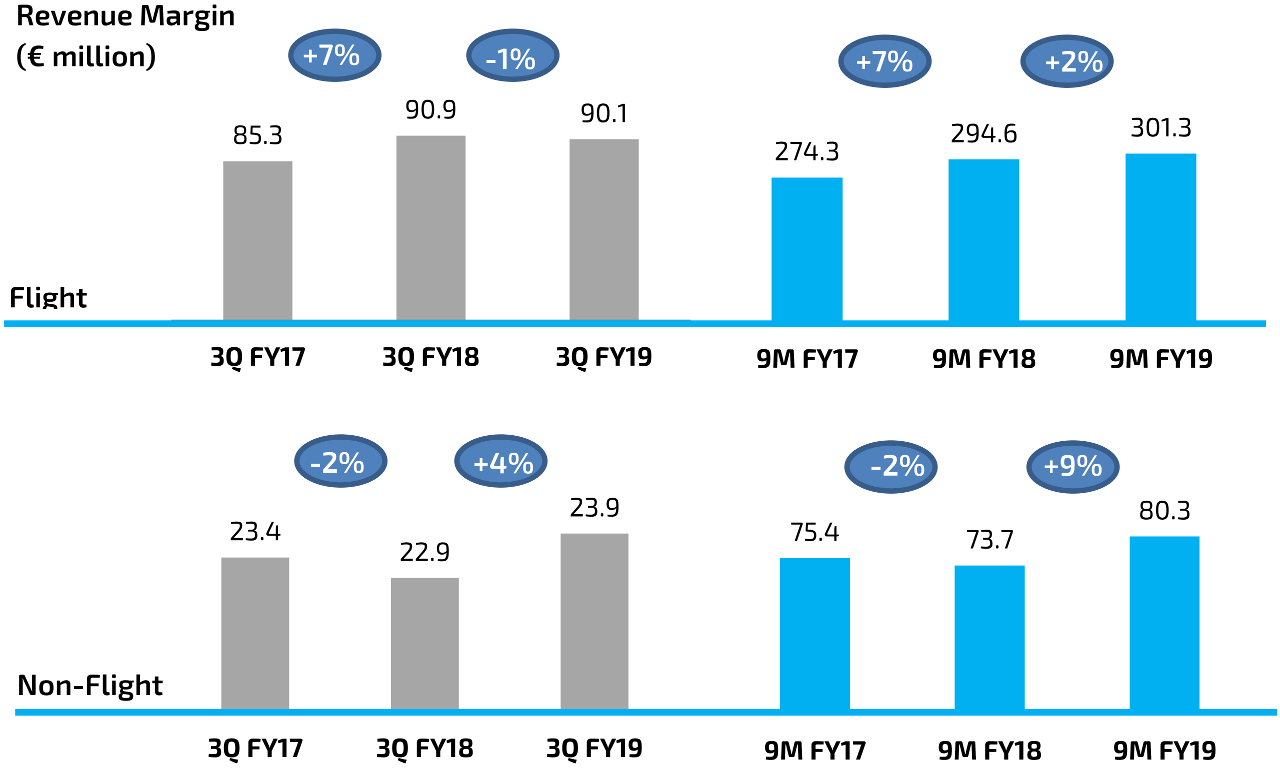


Review by business line

Bookings ('000)



Revenue Margin
(€ million)

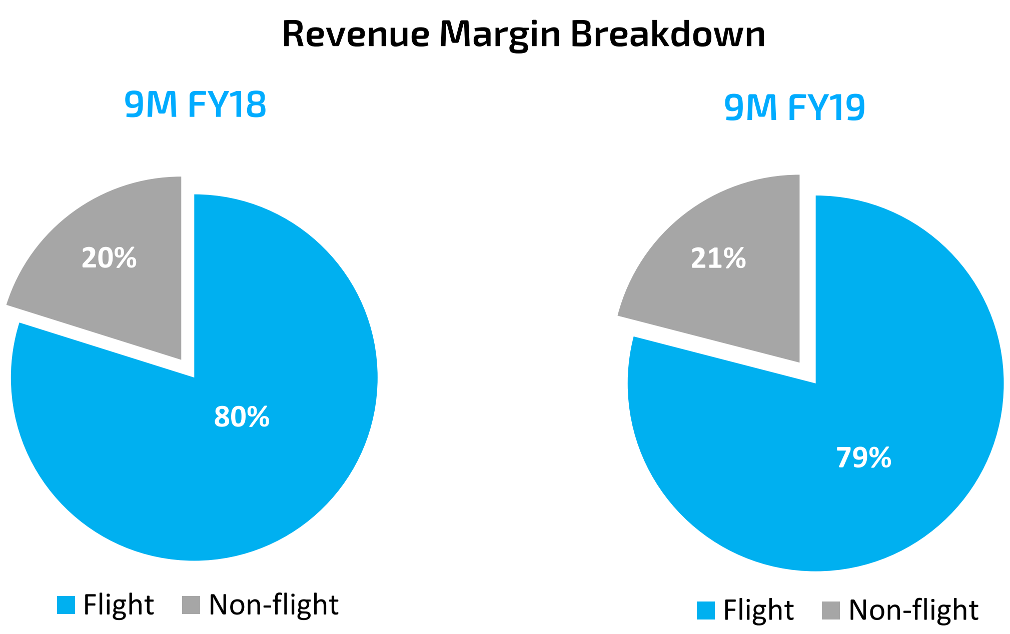


In our Flight business, Revenue Margin grew 2% in the first nine months of fiscal year 2019 to €301.3 million. This growth was driven by a 5% improvement in Revenue Margin per booking which was due to the better attachment of ancillaries to our flight products.

As outlined when our revenue model shift was articulated the decrease in flight bookings is mainly driven by the short term impacts of our revenue model switch including changes in price display, which is a conscious decision to improve customer experience. We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience.

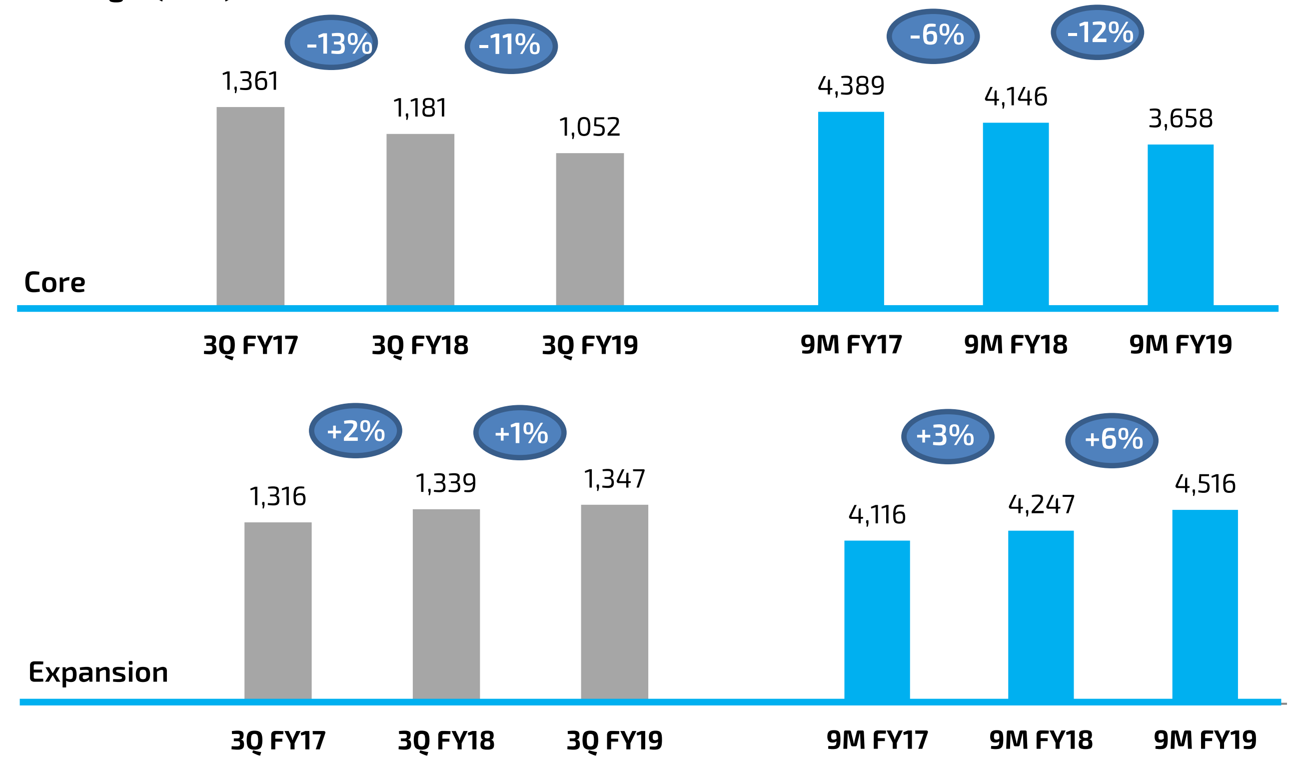
Non-flight Bookings were flat in 9M FY19. Non-flight performance was driven by the implementation of strategic initiatives in the hotels, traditional packaged tours as well as the trains business. Strategic business like dynamic packages is performing positively (up 19% in 9M FY19), which is as a consequence of our diversification strategy, including better attachment of non-flight products.

Non-flight Revenue Margin was up 9% in the first nine months of fiscal year 2019, due to growth in Bookings and a 9% increase in our Revenue Margin per booking supported by the successful implementation of our revenue diversification strategy.

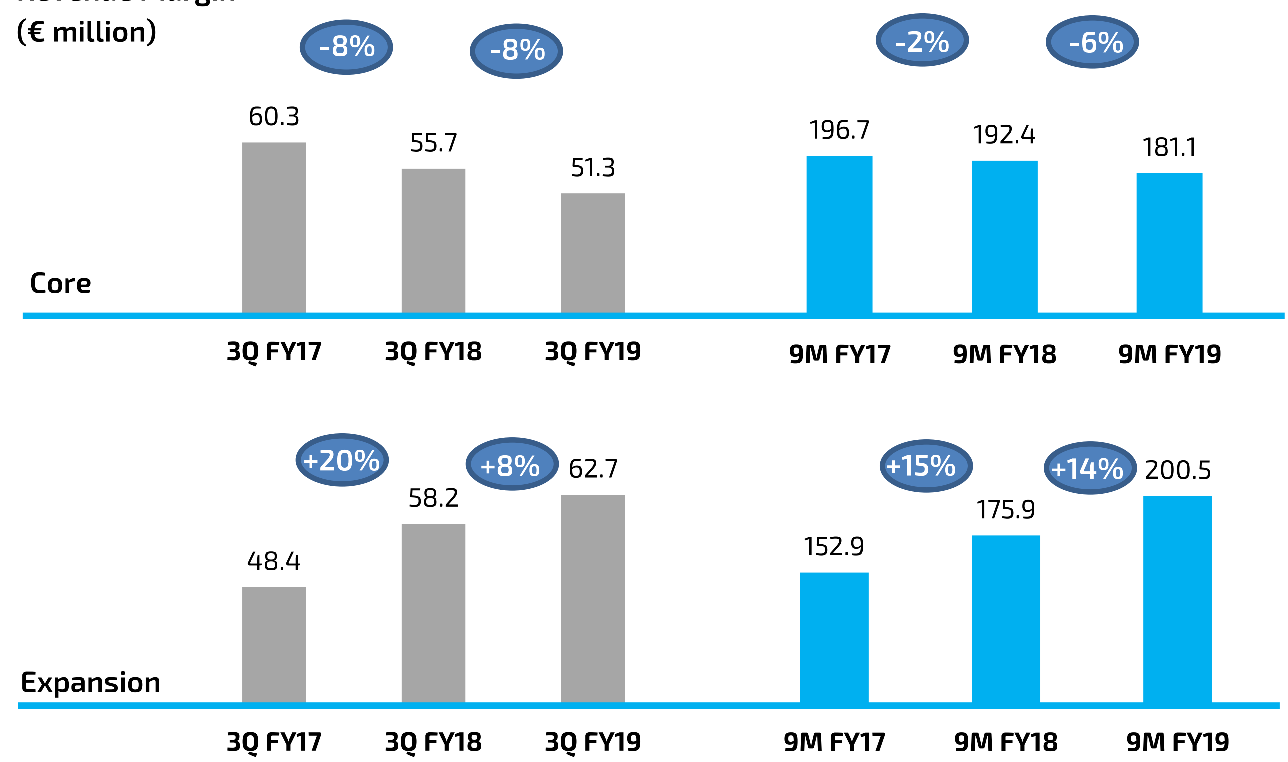


Review by Geography

Bookings ('000)



Revenue Margin (€ million)

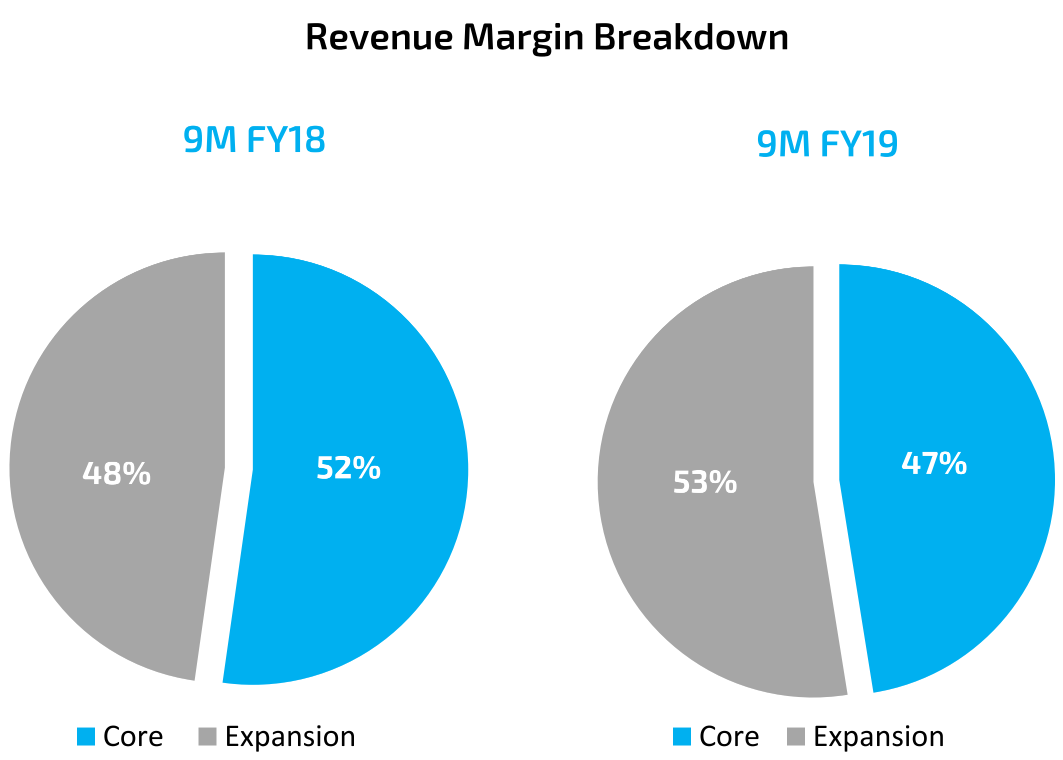


In our core markets, the decrease in Bookings is the result of our investment in the evolution of the revenue model and our transition to mobile. We continue to shift our revenue model towards increased price transparency in order to improve our business model and create better customer experience.

Core Revenue Margin was down 6% to €181.1 million for the first nine months of the year. However, this decrease was partially offset by an increase in Revenue Margin per Booking of 7%, which was driven by the increasingly efficient execution of our Diversification strategy.

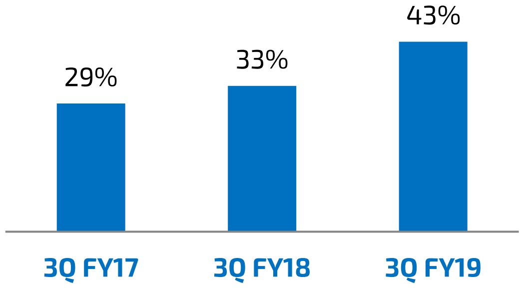
Expansion markets bookings were up 6% with growth principally driven by the successful implementation of strategic initiatives in our expansion markets, as well as investments made to both operations and revenue diversification.

Expansion markets Revenue Margin grew very strongly up 14% to €200.5 million in 9M FY19. This growth was due to an increase in Bookings of 6% as well as an increase in Revenue Margin per booking of 7% driven by the increase of flight related ancillaries and other Diversification Revenue per booking in line with our diversification strategy in our expansion markets.

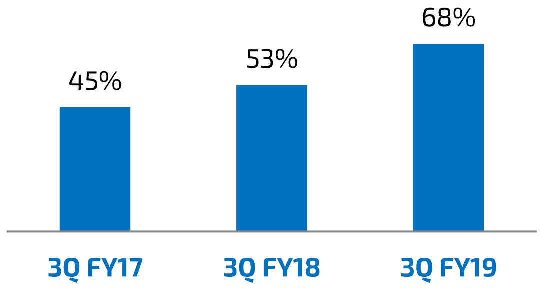


Full definition and GAAP reconciliation in the glossary on pages 46-53

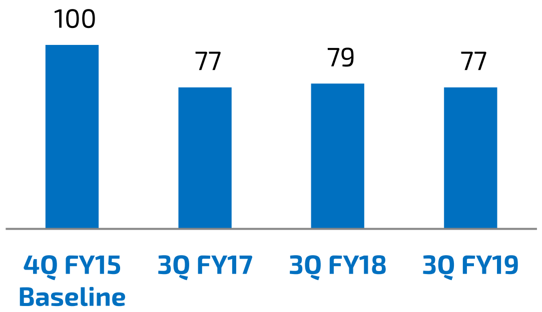
Revenue Diversification ratio



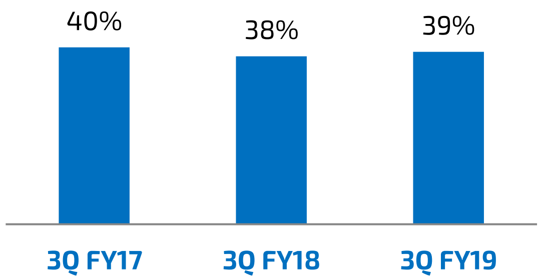
Product Diversification ratio



Acquisition spend per booking index

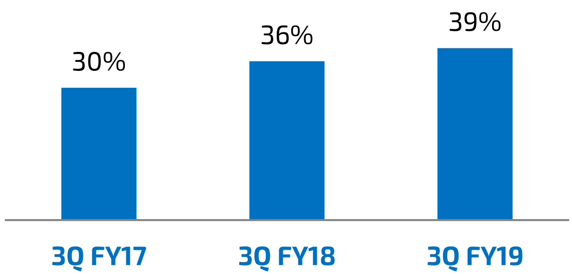


Customer Repeat booking rate



Bookings from mobile channels

Share of flight Mobile bookings; as a percentage of flight bookings



Financial Review

Summary Income Statement – Full P&L page 21

(in € million)	3Q FY19	Var FY19 vs FY18	3Q FY18	9M FY19	Var FY19 vs FY18	9M FY18
Revenue margin	**114.0**	**0%**	**113.9**	**381.6**	**4%**	**368.3**
Variable costs	-69.3	7%	-64.8	-245.0	12%	-218.1
Fixed costs	-18.3	-4%	-19.0	-57.5	-6%	-61.5
Adjusted EBITDA	**26.5**	**-12%**	**30.1**	**79.1**	**-11%**	**88.7**
Non recurring items	-1.9	-15%	-2.3	-3.1	-83%	-18.0
EBITDA	**24.6**	**-12%**	**27.8**	**76.0**	**8%**	**70.7**
D&A incl. Impairment	-5.7	-30%	-8.2	-17.5	-4%	-18.3
EBIT	**18.9**	**-4%**	**19.6**	**58.5**	**12%**	**52.5**
Financial result	-7.3	-37%	-11.6	-58.9	82%	-32.4
Income tax	-4.0	-146%	8.8	-9.0	-382%	3.2
Net income	**7.5**	**n.a.**	**16.8**	**-9.4**	**n.a.**	**23.3**
Adjusted net income	**9.2**	**-4%**	**9.6**	**21.5**	**-19%**	**26.7**

Revenue Margin increased by 4%, to €381.6 million, principally due to an increase in Revenue Margin per booking of 6%.

Variable costs grew 12%, as a result of higher acquisition costs, driven partly by offline TV campaign broadcasted from April to August 2018, as well as new variable costs related to the sale of ancillaries.

Fixed costs decreased by 6% due to efficient management of systems leading to lower IT costs and the smaller positive impact of the application of IFRS 16 Lease accounting.

Adjusted EBITDA amounted to €79.1 million, down 11% year-on-year, which is in line with our outlook for the first nine months of fiscal year 2019.

Non-recurring items decreased by 83% mainly due to the absence of the provision related to the social plan in France and Italy applied in fiscal year 2018.

EBITDA growth was solid, up 8% year-on-year, mainly due to the decrease in non-recurring items.

D&A and impairment increased by 4%, relating to the impairment expense in December 2017 due to the write-off of certain software for €2.8M, offset by the increase in depreciation caused by new lease accounting.

Financial loss increased due to the costs related to the refinancing of our 2021 Senior Notes for €31.4 million, the rest broadly in line with 9M FY 18.

Income Tax variation is explained by one-off positive effects in FY18 of the reduction of the US income tax rate from 35% to 21% and the release of a deferred tax liability in connection with the reorganisation of the French operations, and the lower utilisation in FY19 of tax losses carried forward in France.

Net income totaled -9.4 million euros, which compares with a profit of €23.3 million in fiscal year 2018, as a result of all of the explained evolutions of revenue and costs, notably the financial costs related to the refinancing of our 2021 Senior Notes for a total amount of €28.5 million (after tax).

Adjusted Net Income stood at €21.5 million, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the Adjusted Net Income can be found in page 53 within the consolidated financial statements and notes.

Summary Balance sheet – Full Balance Sheet page 23

(in € million)	Dec 2018	Dec 2017
Total fixed assets	**1,058.9**	**1,045.9**
Total working capital	**-185.7**	**-231.4**
Deferred tax	**-33.1**	**-22.3**
Provisions	**-14.7**	**-16.8**
Other non current assets / (liabilities)	**3.1**	**3.0**
Other current assets / (liabilities)	**0.0**	**0.0**
Financial debt	-475.2	-439.8
Cash and cash equivalents	49.6	76.7
Net financial debt	**-425.6**	**-363.1**
Net assets	**403.0**	**415.2**

Compared to last year, main changes relate to:

- Increase in **total fixed assets**, due to an increase of software internally developed and an increase in the assets regarding the right of use of office leases, capitalized as a result of the first application of IFRS 16 Leases in fiscal year 2019 (6.8 million euros at December 2018).
- Decrease of **provisions** due to the payment of part of the restructuring in France and Italy, initially booked in June 2017.
- Decrease of **deferred tax** is primarily caused by a one-off effect on the valuation of the group´s foreign tax credits due a change of US law.
- Decrease of negative **working capital** mainly due to the accelerated investment in the transition to mobile and evolution in change of our revenue model, and in much lower magnitude the reduced acceptance by our providers of methods of payment with WC benefits for the company. In 3Q FY19, this was partially offset by the increase in the mix of regular vs low cost for 3Q FY19 vs the comparable period.

- Increase of **net financial debt** due to the increase in the utilization of the RCF for €30 million, the change in financing fees capitalized over the Senior Debt for €5.3 million and the recognition of new lease liabilities as a result of the first application of IFRS 16 Leases in April 1, 2018 (€6.9 million as at December 2018).

Summary Cash Flow Statement – Full cash flow page 25

(in € million)	3Q FY19	3Q FY18	9M FY19	9M FY18
Adjusted EBITDA	**26.5**	**30.1**	**79.1**	**88.7**
Non recurring items	-1.9	-2.3	-3.1	-18.0
Non cash items	-2.8	-5.0	-5.0	13.2
Change in working capital	-43.7	-32.9	-137.8	-99.4
Income tax paid	-3.8	-3.8	-13.2	-5.4
Cash flow from operating activities	**-25.8**	**-13.9**	**-80.0**	**-20.8**
Cash flow from investing activities	**-7.6**	**-6.6**	**-21.5**	**-21.3**
Cash flow before financing	**-33.3**	**-20.5**	**-101.5**	**-42.1**
Other debt issuance/ (repayment)	20.2	-5.1	29.2	-5.6
Financial expenses (net)	-6.0	-1.2	-50.4	-21.0
Cash flow from financing	**14.2**	**-6.3**	**-21.2**	**-26.6**
Net increase / (decrease) in cash and cash equivalents	**-19.1**	**-26.8**	**-122.7**	**-68.7**
Cash and cash equivalents at end of period (net of bank overdrafts)	**48.9**	**76.2**	**48.9**	**76.2**

Net cash from operating activities decreased by €59.2 million, mainly reflecting:

- Higher outflow in working capital with an outflow of €137.8 million in 9M FY19 compared to an outflow of €99.4 million in 9M FY18. In 3Q FY19 we have seen an improvement vs 2Q in terms of WC outflows moving from €36,6 million outflows in 2Q in excess of same period last year to only €10,8 million in 3Q FY19. As highlighted last quarter, the differences are mainly due to the accelerated investment in the evolution in the change of our revenue model and transition to mobile. In much lower magnitude, the reduced acceptance by our providers of methods of payment with WC benefits for the company. In 3Q, this was slightly offset by the increase in the mix of regular vs low cost airlines, which as guided is starting to normalize vs historical levels and softening the effect in WC.
- Decrease in Adj. EBITDA by €9.6M
- Higher payments of income tax during 9M FY 19 of €7.8 million, mainly due to one-off income tax payments in France (EUR 1.7M) in connection with an internal reorganisation, higher advance income payments in Spain (EUR 4.3M) and higher income tax payments in the UK (EUR 1.1M) due to new loss compensation rules
- Offset by lower non recurrent items

We have **used cash for investments** of €21.5 million compared to €21.3 million, which is line with the same period of last year.

Cash used in financing amounted to 21.2 million euros, compared to 26.6 million euros in the same period of last year. The decrease by €5.4 million in financing activities mainly relates to higher financial expenses in relation to refinancing of 2021 Senior Notes and the inclusion of payments done regarding office leases for €1.9 million in 9M FY19 due to the application of IFRS 16 leases starting on April 1, 2018, which has been offset by the use of the SS RCF for a short period of time, to execute some of the payments and advances of the old coupon as part of the highly successful refinancing.

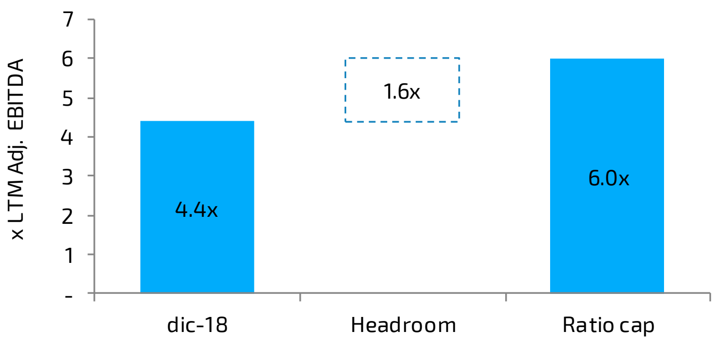
Efficient Debt Management

Due to efficient debt management **in September the group highly successfully refinanced its debt**. This transaction allows the Company to extend the maturity of its debt to five years and gain significant flexibility vs its previous financing. In addition, the favorable pricing terms of the new Senior Notes allowed the Company to reduce the interest of its debt by 300 basis points compared to its previous 8.50% Senior Notes due 2021.

Company secured a €12.7 million saving in annual interest, and a significant improvement of future Free Cash Flow generation for the company.

The Company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €175 million from the current €157 million, extending its maturity at the same time.

In 9M of fiscal year 2019 **Gross Leverage Ratio** was up from 3.6x in December 2017 to 4.4x in December 2018, still providing us with ample headroom against our leverage covenant. **Net Leverage Ratio** also increased from 3.0x in December 2017 to 3.9x in December 2018.



Other information

Shareholder information

The subscribed share capital of eDreams ODIGEO at December 2018 is €10,948 thousand divided into 109,484,211 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

Branches of the Company

The Company has no direct branches.

Important events that have occurred since December 31, 2018

See a description of the Subsequent events in Note 20 of the Consolidated Financial Statements attached.

Condensed Consolidated Interim Financial Statements and Notes for the nine-months period ended December 31, 2018

eDreams ODIGEO

and Subsidiaries

Registered office:

4, rue du Fort Wallis

L-2714 Luxembourg

R.C.S. Luxembourg B N° 159 036

Condensed Consolidated Interim Income Statement

(Thousands of euros)

	Notes	*Unaudited* 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Revenue		392,736	370,503
Supplies		(11,147)	(2,176)
Revenue Margin	6	**381,589**	**368,327**
Personnel expenses	7.1	(50,481)	(66,257)
Depreciation and amortization	8	(17,516)	(15,079)
Impairment loss	8	-	(2,902)
Gain / (loss) arising from assets disposals		-	(270)
Other operating income / (expenses)	9	(255,064)	(231,341)
Operating profit/(loss)		**58,528**	**52,478**
Financial and similar income and expenses			
Interest expense on debt	10	(39,488)	(32,053)
Other financial income / (expenses)	10	(19,420)	(307)
Profit/(loss) before taxes		**(380)**	**20,118**
Income tax		(9,002)	3,187
Profit/(loss) for the year from continuing operations		**(9,382)**	**23,305**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit/(loss) for the year		**(9,382)**	**23,305**
Non controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**(9,382)**	**23,305**
Basic earnings per share (Euro)		**(0.09)**	**0.22**
Basic earnings per share (Euro) - fully diluted basis		**(0.08)**	**0.21**

The notes on pages 26 to 53 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)

	Unaudited 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Consolidated profit/(loss) for the year (from the income statement)	**(9,382)**	**23,305**
Income and expenses recorded directly in equity		
Exchange differences	(20)	(2,087)
	(20)	**(2,087)**
Total recognized income and expenses	**(9,402)**	**21,218**
a) Attributable to shareholders of the Company	(9,402)	21,218
b) Attributable to minority interest	-	-

The notes on pages 26 to 53 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Balance Sheet

(Thousands of euros)

ASSETS	Notes	Unaudited December 31, 2018	Audited March 31, 2018
Non-current assets			
Goodwill	11	721,188	721,071
Other intangible assets	12	319,920	313,145
Tangible assets		14,898	8,868
Non-current financial assets and others		6,054	6,367
Deferred tax assets		142	185
		1,062,202	**1,049,636**
Current assets			
Trade and other receivables	13	63,414	82,181
Current tax assets		15,061	10,790
Cash and cash equivalents	14	49,623	171,507
		128,098	**264,478**
TOTAL ASSETS		**1,190,300**	**1,314,114**

EQUITY AND LIABILITIES	Notes	Unaudited December 31, 2018	Audited March 31, 2018
Shareholders' Equity			
Share Capital		10,948	10,866
Share Premium		974,512	974,512
Other Reserves		(565,285)	(587,376)
Profit and Loss for the period		(9,382)	19,723
Foreign currency translation reserve		(7,781)	(7,761)
	15	**403,012**	**409,964**
Non controlling interest		-	-
		403,012	**409,964**
Non-current liabilities			
Non-current financial liabilities	17	423,789	414,975
Non current provisions	18	5,747	4,141
Deferred revenue		15,395	19,174
Deferred tax liabilities		33,254	33,578
		478,185	**471,868**
Current liabilities			
Trade and other payables		241,295	394,832
Current provisions	18	8,914	12,941
Current taxes payable		7,475	10,361
Current financial liabilities	17	51,419	14,148
		309,103	**432,282**
TOTAL EQUITY AND LIABILITIES		**1,190,300**	**1,314,114**

The notes on pages 26 to 53 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2018 *(Audited)*	10,866	974,512	(587,376)	19,723	(7,761)	409,964
Total recognized income / (expenses)	-	-	-	(9,382)	(20)	(9,402)
Capital Increases / (Decreases) (see Note 15.1)	82	-	(82)	-	-	-
Operations with members or owners	**82**	-	**(82)**	-	-	-
Payments based on equity instruments (see Note 16)	-	-	2,729	-	-	2,729
Transfer between equity items	-	-	19,723	(19,723)	-	-
Changes in accounting policies (see Note 3.2.1)	-	-	(288)	-	-	(288)
Other changes	-	-	9	-	-	9
Other changes in equity	-	-	**22,173**	**(19,723)**	-	**2,450**
Closing balance at December 31, 2018 *(Unaudited)*	10,948	974,512	(565,285)	(9,382)	(7,781)	403,012

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2017 *(Audited)*	10,678	974,512	(602,300)	10,474	(2,820)	390,544
Total recognized income / (expenses)	-	-	-	**23,305**	**(2,087)**	**21,218**
Capital Increases / (Decreases)	188	-	(188)	-	-	-
Operations with members or owners	**188**	-	**(188)**	-	-	-
Payments based on equity instruments	-	-	3,432	-	-	3,432
Transfer between equity items	-	-	10,474	(10,474)	-	-
Other changes	-	-	-	-	-	-
Other changes in equity	-	-	**13,906**	**(10,474)**	-	**3,432**
Closing balance at December 31, 2017 *(Unaudited)*	10,866	974,512	(588,582)	23,305	(4,907)	415,194

The notes on pages 26 to 53 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(Thousands of euros)

	Notes	Unaudited 9 months ended December 31, 2018	Unaudited 9 months ended December 31, 2017
Net Profit / (Loss)		**(9,382)**	**23,305**
Depreciation and amortization	8	17,516	15,079
Impairment and results on disposal of non-current assets (net)	8	-	2,902
Other provisions		(5,430)	12,634
Income tax		9,002	(3,187)
Gain or loss on disposal of assets		-	271
Finance (Income) / Loss	10	58,908	32,360
Expenses related to share based payments	16	2,729	3,430
Other non cash items		(2,341)	(2,820)
Changes in working capital		(137,813)	(99,443)
Income tax paid		(13,235)	(5,373)
Net cash from operating activities		**(80,046)**	**(20,842)**
Acquisitions of intangible and tangible assets		(21,434)	(21,518)
Acquisitions of financial assets		(58)	(128)
Payments/ Proceeds from disposals of financial assets		-	384
Net cash flow from / (used) in investing activities		**(21,492)**	**(21,262)**
Borrowings drawdown	2.1.1 & 17	456,812	5,000
Reimbursement of borrowings	2.1.1 & 17	(427,619)	(10,577)
Interest paid		(24,716)	(18,731)
Other financial expenses paid (incl. Bond call premium)		(25,694)	(2,269)
Interest received		6	15
Net cash flow from / (used) in financing activities		**(21,211)**	**(26,562)**
Net increase / (decrease) in cash and cash equivalents		**(122,749)**	**(68,666)**
Cash and cash equivalents at beginning of period		171,502	143,501
Effect of foreign exchange rate changes		137	1,361
Cash and cash equivalents at end of period		**48,890**	**76,196**
Cash at the closing:			
Cash	14	49,623	76,658
Bank facilities and overdrafts	17	(733)	(462)
Cash and cash equivalents at end of period		**48,890**	**76,196**

The notes on pages 26 to 53 are an integral part of these Consolidated 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 4, rue du Fort Wallis, L-2714 Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). In January 2014, the denomination of the Company changed to eDreams ODIGEO and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in Note 21, 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 period ended December 31, 2018

2.1.1 Debt Refinancing

On September 14, 2018 the Group priced an offering of €425,000,000 Senior Secured Notes ("2023 Notes") due 2023 at a coupon of 5.5%. The debt offering was well received, allowing to price at the tight end of the guidance, further demonstrating the bond market's support for the Company, its management team and its strategy.

This transaction allows the Group to extend the maturity of its debt to five years and gain significant flexibility versus its previous financing. In addition, the favorable pricing terms of the 2023 Notes will allow the Group to reduce the coupon of its bond by 300 basis points compared to its existing 8.50% Notes due 2021 and save more than €12 million in annual interest resulting in a significant improvement of its Free Cash Flow generation.

The Company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €175,000,000 from the previous €157,000,000, extending its maturity at the same time.

The Group will guarantee the 2023 Notes, and the 2023 Notes will be secured by certain assets of Group. The settlement date for the offering was September 25, 2018.

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 8.50% 2021 Notes issued by eDreams ODIGEO in 2016, in accordance with the terms of such notes, and to pay commissions, fees and other expenses associated with the offering and the redemption.

2.1.2 Senior Management appointments

Marcos Guerrero, who served as Chief Retail & Product Officer has left the business after 4 years.

Management has decided the appointment of Christoph Dieterle as Chief Retail & Product Officer. Christoph Dieterle joined eDreams through the acquisition of Budgetplaces in 2017 and he oversaw in his first position within the company, the Technology and Product team of ODIGEO Connect.

This management change is effective from June 2018.

2.1.3 Relevant shareholders

HG Vora has communicated to the company that on July 10, 2018 crossed or reached the 5% threshold of voting rights attached to shares. On August 21, 2018 HG Vora reduced its participation to below the 5% threshold of voting rights attached to shares.

Bybrook Capital LLP has communicated to the company that on August 21, 2018 crossed or reached the 5% threshold of voting rights attached to shares.

UBS Group AG has communicated to the company that on August 20, 2018 crossed or reached the 5% threshold of voting rights attached to shares.

2.1.4 eDreams ODIGEO address change

On October 1, 2018, eDreams ODIGEO has changed the location of its registered office to 4, rue du Fort Wallis, L-2714 Luxemburg.

2.1.5 Capital increase

On August 22, 2018 the Board of Directors resolved to issue share capital of €44,966.70 represented by 449,667 ordinary shares, of €0.10 each.

On November 20, 2018 the Board of Directors resolved to issue share capital of €37,754.60 represented by 377,546 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €10,948,421.10 and is represented by 109,484,211 shares with a face value of €0.10 per share.

2.1.6 Change in composition of Board of Directors

On November 21, 2018, the Board of Directors has accepted Mr. Philippe Poletti's resignation as Proprietary Director. For the replacement of Mr. Poletti, the Board of Directors of the Company has proposed the appointment of Mr. Daniel Setton, subject to the approval of the General Shareholders Meetings, in accordance with the Articles of Association of the Company.

3. BASIS OF PRESENTATION

3.1 Accounting principles

The accounting policies used in the preparation of these Condensed Consolidated Interim Financial Statements as of and for the nine months' period ended December 31, 2018 are the same as those applied in the Group's consolidated annual accounts for the year ended March 31, 2018, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2018 (see Note 3.2).

- Income tax, which is recorded in interim periods on a best estimate basis.

- The Impairment test performed at March 31, 2018 has not been updated as of December 31, 2018, as no impairment indicator has been identified, and therefore the Condensed Consolidated Interim Financial Statements have not reflected any adjustment related to the impairment analysis, as at December 31, 2018.

There is no accounting principle or policy that 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 accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements as of December 31, 2018 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2018, except for the adoption of new standards effective as of April 1, 2018.

The Group has decided to adopt the new IFRS 16 Leases as of April 1, 2018. See note 3.2.3. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. The nature and effect of these changes are disclosed in note 3.2.1 and note 3.2.2.

Several other amendments and interpretations apply for the first time, but do not have an impact on the Condensed Consolidated Interim Financial Statements of the Group:

- IFRIC 22 Foreign Currency Transactions and Advance Consideration (issued on 8 December 2016)
- Annual Improvements to IFRS Standards 2014- 2016 Cycle (issued on 8 December 2016)
- Amendments to IAS 40: Transfers of Investment Property (issued on 8 December 2016)
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016)
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (issued on 12 September 2016)

3.2.1 IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied IFRS 9 retrospectively, with the initial application date of April 1, 2018. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated. The only impact for the Group has come from the change on the accounting for impairment losses for financial assets (trade and other receivables), replacing IAS 39's incurred loss approach with a forward looking expected credit loss (ECL) approach.

The Group has applied the standard's simplified approach and has calculated ECL's based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at April 1, 2018, the adoption of the ECL requirements of IFRS 9 has resulted in a decrease of €0.33 million in Trade Receivables (due to an increase of the bad debt impairment), decrease of €0.04 million of deferred tax liabilities and €0.29 million decrease in Retained Earnings.

3.2.2 IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Application of IFRS 15 Revenue from Contracts with Customers has not had any impact on the Group's revenue.

The Group recognizes revenue when (i) there is evidence of a contractual relationship in respect of services provided, (ii) the separate performance obligations in the contract are identified, (iii) the transaction price is determinable and collectability is reasonably assured, (iv) the transaction price is allocated to the separate performance obligation, and (v) the services are provided to the customer (performance obligation satisfied). The Group has evidence of a contractual relationship when the customer has acknowledged and accepted the Group's terms and conditions that describe the service rendered as well as the related payment terms. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement.

Revenue is recognized at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the ordinary course of business net of VAT and similar taxes.

The timing of revenue recognition, invoicing and cash collections results in invoiced trade receivables, accrued income (contract assets), and deferred income (contract liabilities) on the Consolidated Balance Sheet. Generally, invoicing occurs subsequent to revenue recognition, resulting in contract assets. However, we sometimes receive advances before revenue is recognized, resulting in contract liabilities.

3.2.3 IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 Leases for annual periods beginning on or after 1 January 2019. The Group has opted for the voluntary earlier application as of April 1, 2018.

The Group has chosen to apply the modified retrospective approach, therefore the comparative information has not been restated and there has been no impact to equity.

The Group has elected not to account as Leases under IFRS 16 the contracts ending within 12 months of the date of initial application, namely our offices in Luxembourg.

The offices in London, Paris and Sydney are outside the scope of IFRS 16 as we have non-exclusive rights to the space allocated and the providers have substantive substitution rights.

The Group has discounted future cash flows according to IFRS 16 with a discount rate obtained from the interest rate of the lease, as there was not sufficient information to obtain the implicit interest rate of the leases. To obtain the discount rate to be applied, the benchmark curve of bonds issued by companies with a similar rating to that of the Group has been set and it has been adjusted with the quoted spread of the live bonds of the Group, as well as the guarantee effect of the leased asset.

Regarding the term of the leases, for those contracts in which, at a certain time, their extension depends on the leasee, the Group Management has estimated the period for which it considers reasonably certain that it will maintain these leases.

As at April 1, 2018, the application of IFRS 16 Leases has resulted in an increase of €8.6 million in Tangible Assets (for the right-of-use of the Group offices in Barcelona, Madrid, Berlin, Hamburg, Budapest and Milan) and €8.6 million increase in Lease Liabilities. The impact in Profit and Loss during the nine-month period has been €1.8 million of additional expense in Depreciation of Tangible Assets, €0.2 million of additional financial expenses and €1.9 million less of rent charges. In the Cash Flow Statement, the payments regarding these leases have been classified inside of Reimbursement of Borrowings for €1.7 million and Interests Paid for €0.2 million.

3.3 Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the measurement of intangible assets other than goodwill, the measurement of the useful life of fixed assets, and measurement of internally generated assets, purchase price allocation and allocation of goodwill, impairment testing of the recoverable amount, accounting for income tax, analysis of recoverability of deferred tax assets, and accounting for provisions and contingent liabilities.

3.4 Changes in consolidation perimeter

On April 9, 2018 eDreams SRL merged as absorbing entity with eDreams Corporate Travel SRL.

On April 17, 2018 the company eDreams Limited was dissolved.

There have been no other changes in the consolidation perimeter since March 31, 2018.

3.5 Comparative information

The Directors present, for comparative purposes, together with the figures for the nine months period ended December 31, 2018, the previous periods' figures for each of the items on the annual consolidated statement of financial position (March 31, 2018), 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 (December 31, 2017) and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6 Working capital

The Group had negative working capital as of December 31, 2018 and March 31, 2018, which is a common circumstance in the business in which the Group operates, and in its financial structure, and it does not present any impediment to its normal business.

The Group's Super Senior Revolving Credit Facility is available to fund its working capital needs and Guarantees (see Note 17).

4. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Due to the fact that 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 is calculated by dividing the profit attributable to equity holders of the company by the average number of shares.

In the earning per share calculation as of December 31, 2018 and 2017 dilutive instruments are considered for the Incentive Shares granted (see Note 16).

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the nine-months periods ended December 31, 2018 and 2017, is as follows:

	Unaudited 9 months ended December 31, 2018			*Unaudited* 9 months ended December 31, 2017		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic Earnings per Share	(9,382)	108,927,492	(0.09)	23,305	107,577,564	0.22
Basic Earnings per Share - fully diluted basis	(9,382)	114,575,363	(0.08)	23,305	113,515,413	0.21

6. SEGMENT INFORMATION

The Group reports its results in geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. 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.

The following is an analysis of the Group's Profit & loss and bookings by segment:

	Unaudited		
	9 months ended December 31, 2018		
	Core	**Expansion**	**TOTAL**
Gross Bookings	**1,512,173**	**1,933,064**	**3,445,237**
Number of bookings	**3,658,164**	**4,515,609**	**8,173,773**
Revenue	**186,815**	**205,921**	**392,736**
Revenue Margin	**181,134**	**200,455**	**381,589**
Variable costs	(115,204)	(129,756)	(244,960)
Marginal Profit	**65,930**	**70,699**	**136,629**
Fixed costs			(57,516)
Depreciation and amortization			(17,516)
Impairment and results on disposal of non-current assets			-
Others			(3,069)
Operating profit/(loss)			**58,528**
Financial result			(58,908)
Profit before tax			**(380)**

	Unaudited		
	9 months ended December 31, 2017		
	Core	**Expansion**	**TOTAL**
Gross Bookings	**1,583,350**	**1,764,682**	**3,348,032**
Number of bookings	**4,146,383**	**4,246,757**	**8,393,140**
Revenue	**194,547**	**175,956**	**370,503**
Revenue Margin	**192,443**	**175,884**	**368,327**
Variable costs	(108,791)	(109,330)	(218,121)
Marginal Profit	**83,652**	**66,554**	**150,206**
Fixed costs			(61,493)
Depreciation and amortization			(15,079)
Impairment and results on disposal of non-current assets			(3,172)
Others			(17,984)
Operating profit/(loss)			**52,478**
Financial result			(32,360)
Profit before tax			**20,118**

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

Core market includes France, Spain and Italy. Expansion market includes Germany, Austria, UK, Nordics and other countries.

No single customer contributed 10% or more to the Group's revenue at December 31, 2018 and December 31, 2017.

7. PERSONNEL EXPENSES

7.1 Personnel expenses

	Unaudited 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Wages and salaries	36,747	39,668
Social security costs	11,491	11,490
Other employee expenses (including Pension costs)	243	549
Non-recurring personnel exp. (incl. Share-based compensation)	2,000	14,550
Total personnel expenses	**50,481**	**66,257**

The non-recurring personnel expenses for the nine-month period ended December 2018 and 2017 corresponds mainly to the Share-based compensation (see note 16) and the restructuring provision, respectively.

7.2 Number of employees

The number of employees by category of the Group is as follows:

	Average headcount	
	9 months ended December 31, 2018	9 months ended December 31, 2017
Management	9	9
Administrative Staff	1,130	1,073
Operational Staff	490	543
Total	**1,629**	**1,625**

8. DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

	Unaudited 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Depreciation of tangible assets	4,236	2,247
Amortization of intangible assets	13,280	12,832
Total Depreciation and amortization	**17,516**	**15,079**
Impairment of tangible assets	-	107
Impairment of intangible assets and goodwill	-	2,795
Total Impairment	**-**	**2,902**

Depreciation of tangible assets includes depreciation on right of use office leases first recognized on April 1, 2018 under IFRS 16 Leases (see note 3.2.3) for €1.8 million.

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

For the closing of December 2018, the Company did not update the impairment test performed at March 31, 2018. 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, 2018.

Therefore, these consolidated financial statements as of December 2018 do not reflect any adjustment related to the impairment analysis.

An impairment test will be performed at year-end once the financial projections will be updated and approved by management.

9. OTHER OPERATING INCOME/(EXPENSES)

	Unaudited 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Marketing and other operating expenses	236,067	209,564
Professional fees	6,488	6,174
IT expenses	6,697	6,717
Rent charges	1,216	3,209
Taxes	1,240	693
Foreign exchange losses/(gains)	2,287	1,551
Non-recurring expenses	1,069	3,433
Total other operating income and expenses	**255,064**	**231,341**

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

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

A large portion of the other operating expenses are variable costs, directly related to the number of transactions processed through us.

IT expenses consist mainly of maintenance of our technology and hosting expenses.

The expense for rent charges includes only the rents that have been excluded from the application of IFRS 16 (see Note 3.2.3).

10. FINANCIAL INCOME AND EXPENSE

	Unaudited 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Interest expense on 2023 Notes	(6,298)	-
Interest expense on 2021 Notes	(17,155)	(28,032)
Interest expense on Revolving Credit Facilities	(753)	(905)
Effective interest rate impact on debt	(15,282)	(3,116)
Interest expense on debt	**(39,488)**	**(32,053)**
Foreign exchange differences	86	1,928
Interest expense on lease liabilities	(212)	(30)
Other financial expense	(19,314)	(2,268)
Other financial income	20	63
Other financial income / (expense)	**(19,420)**	**(307)**
TOTAL FINANCIAL RESULT	**(58,908)**	**(32,360)**

As detailed in Note 2.1.1, on September 25, 2018, the Group has refinanced its debt repaying the 2021 Notes, and obtaining the new 2023 Notes.

Consequently, “Effective interest rate on debt” includes the capitalized financing fees of the 2021 Senior Notes written off to financial expenses due to the refinancing (€9.9 million), and the capitalized financing fees of the previous Revolving Credit Facility written off to financial expenses due to the refinancing (€3.4 million).

Additionally, “Other financial expenses” includes one-off redemption expenses for the 2021 Senior Notes that have been paid amounting to €18.1 million.

11. GOODWILL

A detail of the goodwill movement by markets for the nine-month period ended December 31, 2018 is set out below:

	Audited		*Unaudited*
	March 31, 2018	Exchange rate Diferences	December 31, 2018
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	40,846	117	40,963
Metasearch	8,608	-	8,608
Other countries	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**721,071**	**117**	**721,188**

As at December 31, 2018, 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".

A detail of the goodwill movement by markets for the nine-month period ended December 31, 2017 is set out below:

	Audited		*Unaudited*
	March 31, 2017	Exchange rate Diferences	December 31, 2017
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	44,068	(1,395)	42,673
Metasearch	8,608	-	8,608
Other countries	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**724,293**	**(1,395)**	**722,898**

As at December 31, 2017, the amount of the goodwill corresponding to the Nordic markets 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".

12. OTHER INTANGIBLE ASSETS

The movement of other intangible assets for the nine-month period ended December 31, 2018 and 2017 is as follows:

	Other Intangible Assets
Balance at March 31, 2018 (*Audited*)	**313,145**
Acquisitions	20,055
Amortization (see note 8)	(13,280)
Balance at December 31, 2018 (*Unaudited*)	**319,920**

	Other Intangible Assets
Balance at March 31, 2017 (*Audited*)	**306,496**
Acquisitions	19,202
Amortization (see note 8)	(12,832)
Impairment (see note 8)	(2,795)
Disposal of intangible assets	(248)
Balance at December 31, 2017 (*Unaudited*)	**309,823**

"Acquisitions" mainly correspond to the capitalization of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

13. TRADE AND OTHER RECEIVABLES

The trade receivables breakdown as follows:

	Unaudited December 2018	*Audited* March 2018
Trade receivables	20,467	29,476
Accrued income	42,338	46,952
Impairment loss on trade receivables and accrued income	(6,520)	(7,551)
Provision for booking cancellation	(753)	(1,171)
Trade related deferred expenses	1,776	1,023
Advances given - trade related	3,373	9,603
Other receivables	764	1,053
Prepaid expenses / Prepayments	1,969	2,796
Trade and other receivables	**63,414**	**82,181**

14. CASH AND CASH EQUIVALENTS

A detail of the cash and cash equivalents is set out below:

	Unaudited December 31, 2018	*Audited* March 31, 2018
Cash and other cash equivalents	49,623	171,507
Cash and cash equivalents	**49,623**	**171,507**

15. EQUITY

A detail of the equity is set out below:

	Unaudited December 31, 2018	*Audited* March 31, 2018
Share capital	10,948	10,866
Share premium	974,512	974,512
Equity-settled share based payments	6,658	17,254
Retained earnings & others	(571,943)	(604,630)
Profit & Loss atributable to the parent company	(9,382)	19,723
Foreign currency translation reserve	(7,781)	(7,761)
Total Equity	**403,012**	**409,964**

15.1 Share capital

On August 22, 2018 the Board of Directors resolved to issue share capital of €44,966.70 represented by 449,667 ordinary shares, of €0.10 each.

On November 20, 2018 the Board of Directors resolved to issue share capital of €37,754.60 represented by 377,546 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €10,948,421.10 and is represented by 109,484,211 shares with a face value of €0.10 per share.

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 Equity-settled share-based payments

The amount recognized under "equity-settled share based payments" in the consolidated balance sheet at December 31, 2018 and March 31, 2018 arose as a result of the Long Term Incentive plans given to the employees (see Note 16).

15.4 Foreign currency translation reserve

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

16. SHARE-BASED COMPENSATION

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 LTIP: the 2016 LTIP ("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 2016 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.

The 2016 LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results. As at December 31, 2018 5,477,173 rights have been granted since the beginning of the plan under the 2016 LTIP, of which 385,575 shares (The First Tranche – First Delivery) and 377,546 shares (The First Tranche – Second Delivery) have been delivered as shares in August 2018 and November 2018, respectively.

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 Group, 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 (Modified 2014 LTIP and 2016 LTIP) is a 1.1% yearly average over an 8-year period.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 7.1) and against Equity (see Note 15), amounting to €2.7M and €3.4M (of which €2.1M related to 2016 LTIP and €1.3M related to Modified 2014 LTIP) in December 31, 2018 and 2017 respectively.

17. FINANCIAL LIABILITIES

The Group debt and other Financial Liabilities at December 31, 2018 and March 31, 2018 are as follows:

	Unaudited December 31, 2018			Audited March 31, 2018		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2023 Notes	-	418,468	**418,468**	-	-	-
2021 Notes	-	-	-	-	413,981	**413,981**
Total Principal	**-**	**418,468**	**418,468**	**-**	**413,981**	**413,981**
Accrued interest - 2023 Notes	6,298	-	**6,298**	-	-	-
Accrued interest - 2021 Notes	-	-	-	6,426	-	**6,426**
Total Interest	**6,298**	**-**	**6,298**	**6,426**	**-**	**6,426**
Total Borrowing	**6,298**	**418,468**	**424,766**	**6,426**	**413,981**	**420,407**
Other Financial Liabilities						
Bank facilities and bank overdrafts	733	-	**733**	5	-	**5**
Revolving Credit Facility	35,000	-	**35,000**	-	-	-
Lease Liabilities	3,371	5,321	**8,692**	1,134	994	**2,128**
Other Financial Liabilities	6,017	-	**6,017**	6,583	-	**6,583**
Total other Financial liabilities	**45,121**	**5,321**	**50,442**	**7,722**	**994**	**8,716**
Total financial liabilities	**51,419**	**423,789**	**475,208**	**14,148**	**414,975**	**429,123**

Senior Notes – 2023 Notes

On September 25, 2018, eDreams ODIGEO issued €425 million 5.50% Senior Secured Notes with a maturity date of September 1, 2023 ("the 2023 Notes"). See note 2.1.1.

Interest on the 2023 Notes is payable semi-annually in arrears each March 1 and September 1.

Senior Notes – 2021 Notes

As explained in note 2.1.1, the Group has redeemed for cancellation all of the outstanding euro-denominated 8.50% 2021 Notes issued by eDreams ODIGEO in 2016, in accordance with the terms of such notes.

Revolving Credit Facility

On October 4, 2016, the Group also refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147,000,000 from the previous €130,000,000, and gaining significant flexibility as well versus the previous terms. The interest rate of the SSRCF is the benchmark rate (such as EURIBOR for euro transactions) plus a margin of 3.75%. But at any time after June 30, 2017, and subject to certain conditions, the margin may decrease to be between 3.75% and 3.00%.

On May 2017, the Group obtained the modification of the SSRCF from October 4, 2016 increasing the commitment in €10,000,000 to a total of €157,000,000.

On September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175,000,000, and extending its maturity until September 2023.

The SRCCF Agreement includes a financial covenant, the Consolidated Total Gross Debt Cover ratio, calculated as follows:

Total Gross Debt Cover ratio = Gross Financial Debt / Last Twelve Month Adjusted EBITDA.

The Gross Debt Cover ratio is calculated quarterly and may not exceed six.

As at December 31, 2018 and March 31, 2018, the Gross Debt Cover ratio was 4.4 and 3.6 respectively, so the company was in compliance with ample headroom.

At the end of December 2018, the Group had drawn €35 million under the SSRCF, repaid in January (€0 million at the end of March 2018).

Lease liabilities

Lease Liabilities includes the financial liability for the office leases first recognized on April 1, 2018 under IFRS 16 Leases (see note 3.2.3), for an amount of €6.9 million as at December 31, 2018 (€8.6 million as at April 1, 2018).

Other financial liabilities

Other financial liabilities mainly include the Tax Refund amounting to €6.0 million at December 31, 2018.

18. PROVISIONS

The Group provisions at December 31, 2018 and March 31, 2018 are as follows:

	Unaudited	*Audited*
	December 31, 2018	**March 31, 2018**
Non-current provision		
Provisions for tax risks	4,781	2,957
Provision for pensions and other post employment benefits	966	1,184
Total Non-current provision	**5,747**	**4,141**
Current provision		
Provisions for litigation risks	1,619	2,586
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	2,065	6,430
Provisions for operating risks and others	5,195	3,890
Total Current provision	**8,914**	**12,941**

As at December 31, 2018 there is a provision of €4.8 million for tax risks (€3.0 million on March 31, 2018), which is a mix of indirect tax and income tax risks. In certain cases, the company applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.

As at December 31, 2018, the caption "Provisions for other employee benefits" mainly includes the provision for the restructuring in France.

The caption "Provisions for litigation risks" includes the provision related to the Italian consumer protection authority (AGCM), see note 19.5.

The caption "Provisions for operating risks and others" mainly includes €3.2 million on the provisions for Cancellation for any reason and Flexiticket (€1.4 million on March 31, 2018). This is the provision related to the new services of Cancellation and Modification available at any time to the customer.

19. CONTINGENCIES AND PROVISIONS

19.1 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 €1.5 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of an assessment by local tax authorities. As this risk is considered unlikely to result in a cash outflow, no liability has been recognized in the balance sheet.

19.2 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 regarding 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 that is located outside the UK. The Group has appealed against the assessment with the UK First Tier Tribunal, which has ruled in our favor concerning the interpretation under English law. However, the U.K. tax authorities have requested the First Tier Tribunal to raise preliminary questions to the CJEU regarding the interpretation of the VAT Directive. The First Tier Tribunal has not yet taken a decision on this matter. As the risk is considered only possible, no liability has been recognized in the balance sheet.

19.3 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 recognized in the balance sheet.

19.4 Tax contingencies

The Group companies may be subject to audit by the tax authorities in respect of the taxes applicable to them for the years that are not statute-barred.

As a result of different interpretations of ruling tax legislation, additional liabilities may arise as a result of a tax audit. However, the Group considers that any such liabilities (if any) would not materially affect the consolidated financial statements.

19.5 Investigation by the Italian consumer protection authority (AGCM)

On January 18, 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages SAS, eDreams Srl and Opodo Italia Srl in relation to alleged unfair commercial practices based on the three following grounds (i) Lack of transparency, (ii) surcharging practice, and (iii) non-authorized use of premium-rate numbers.

The amount of fines issued by the AGCM are as follows: Go Voyages SAS (€0.8 million), eDream Srl (€0.7 million) and Opodo Srl (€0.1 million). An appeal has been lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. A provision for this was booked on the balance sheet for €1.6 million at March 31, 2018, of which the main part has been paid during the current year and only €0.6 million remain on the balance sheet at December 31, 2018 (see Note 18).

20. SUBSEQUENT EVENTS

20.1 Capital increase

On February 20, 2019 the Board of Directors resolved to issue share capital of €23,484.10 represented by 234,841 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €10,971,905.20 and is represented by 109,719,052 shares with a face value of €0.10 per share.

20.2 Extraordinary General Meeting of Shareholders

On February 26, 2019 the Extraordinary General Meeting of the Shareholders approved the Board of Directors proposal for the acquisition of Company's own shares subject to the following conditions:

- The maximum number of shares to be acquired may not exceed 10% of the total number of shares composing the issued share capital at the time of the acquisitions.

- As a result of those acquisitions, the Company's holding of its own shares may not exceed at any time the 10% of the total number of shares composing the share capital. This percentage applies to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the date of the General Meeting where this resolution is adopted.

- The acquisition price per share shall not be lower than its par value or higher than a 5% above the listing price or any other price associated to the shares at the time of acquisition.

- The acquisition of its own shares by the Company may not have the effect of reducing the net assets of the Company below the aggregate of the subscribed capital and the reserves which may not be distributed, under the law of the articles of association of the Company.

- The authorization will be valid for a period of five years.
- The authorization shall not limit any legally available authorisation.

Additionally, the Board of Directors proposal for the appointment of Mr. Setton as a Proprietary Director of the Company in replacement of Mr. Poletti (see Note 2.1.6) was also approved.

21. CONSOLIDATION SCOPE

As at December 31, 2018 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	4, rue du Fort Wallis, L-2714 (Luxemburg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	113 79 Rehnsgatan 11 (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	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	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Largo Rafael Bordalo Pinheiro, 16 (Lisbon)	On-line Travel agency	100%	100%
eDreams LLC	2035 Sunset Lake Road Suite B-2, 19702 (City of Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

Glossary of definitions
Alternative Performance Measure

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 provide 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.

Bookings 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.

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.

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 Bookings (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".

RECONCILIATIONS
APM & Other Defined Terms

(Thousands of euros, figures for the period ended on December 2018 and December 2017)

EBIT, EBITDA, Adjusted EBITDA

	Unaudited 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Operating profit = EBIT	**58,528**	**52,478**
Depreciation and amortization	(17,516)	(15,079)
Impairment loss	-	(2,902)
Gain or loss arising from assets disposals	-	(270)
EBITDA	**76,044**	**70,729**
Long term incentives expenses	(2,730)	(3,432)
Restructuring cost	673	(12,426)
Strategic Brand Process	(418)	-
Extraordinary Recruiting and Termination costs	(255)	(614)
Strategic Review Process	(51)	(1,462)
Other	(288)	(49)
Non-recurring items	**(3,069)**	**(17,983)**
Adjusted EBITDA	**79,113**	**88,712**

Revenue Margin, Revenue Margin per booking, Flight business, Non-flight business, Diversification revenue

	Unaudited 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
By Nature:		
Revenue	392,736	370,503
Supplies	(11,147)	(2,176)
Revenue Margin	**381,589**	**368,327**
By Segments:		
Core	181,134	192,443
Expansion	200,455	175,884
Revenue Margin	**381,589**	**368,327**
By Products:		
Flight	301,314	294,635
Non-flight	80,275	73,692
Revenue Margin	**381,589**	**368,327**
Number of bookings	8,173,773	8,393,140
Revenue Margin per booking (euros)	**47**	**44**

By Source:	*Unaudited* LTM December 31, 2018	*Unaudited* LTM December 31, 2017
Diversification revenue	224,715	166,760
Classic revenue - customer	200,689	238,760
Classic revenue - supplier	70,075	74,020
Advertising & Meta click-outs	26,357	25,670
Revenue Margin LTM	**521,836**	**505,210**
Revenue Margin from January to March	140,247	136,883
Revenue Margin from April to December	**381,589**	**368,327**

Gross Financial Debt, Net Financial Debt

	Unaudited December 31, 2018	Audited March 31, 2018
Non-current financial liabilities	423,789	414,975
Current financial liabilities	51,419	14,148
Gross Financial Debt	**475,208**	**429,123**
(-) Cash and cash equivalents	(49,623)	(171,507)
Net Financial Debt	**425,585**	**257,616**

Fixed Cost, Variable Cost, Non-recurring items

	Unaudited 9 months ended December 31, 2018	Unaudited 9 months ended December 31, 2017
Fixed cost	(57,516)	(61,493)
Variable cost	(244,960)	(218,122)
Non-recurring items	(3,069)	(17,983)
Operating cost	**(305,545)**	**(297,598)**
Personnel expenses	(50,481)	(66,257)
Other operating income / (expenses)	(255,064)	(231,341)
Operating cost	**(305,545)**	**(297,598)**

(Free) Cash Flow before Financing

	Unaudited 9 months ended December 31, 2018	Unaudited 9 months ended December 31, 2017
Net cash from operating activities	(80,046)	(20,842)
Net cash flow from / (used) in investing activities	(21,492)	(21,262)
Free Cash Flow before financing activities	**(101,538)**	**(42,104)**

Adjusted Net Income

ADJUSTED NET INCOME	*Unaudited* 9 months ended December 31, 2018	*Unaudited* 9 months ended December 31, 2017
Net Income	**(9,382)**	**23,305**
Non-recurring items (included in EBITDA)	3,069	17,983
2021 Senior Notes 10M Repayment [1]	18,063	596
US income tax rate regularization	-	(9,658)
Write off of capitalized financial expenses on the 2021 Senior Notes and previous RCF [2]	13,294	-
Tax effect of the above adjustments	(3,520)	(5,572)
Adjusted net income	**21,524**	**26,654**
Adjusted net income per share (€)	**0.20**	**0.25**

[1] One-off redemption expenses for the repayment of the 2021 Senior Notes amounting to €18.1 million, see Note 10.

[2] Expenses for the write-off related to the refinancing correspond to:

- The capitalized financing fees of the 2021 Notes written off to financial expenses due to the refinancing (€9.9 million), see Note 10.

- The capitalized financing fees of the previous Revolving Credit Facility written off to financial expenses due to the refinancing (€3.4 million), see Note 10.

eDreams ODIGEO

9M Results presentation

Fiscal Year 2019 9M Results, ending December 31st 2018

February 28th 2019

Disclaimer

- This presentation is to be read as an introduction to the unaudited consolidated financial statements of the Group and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentations is extracted from the unaudited consolidated financial statements of the Group and is qualified in its entirety by the additional information contained in the unaudited consolidated financial statements of the Group. This presentation should only be read in conjunction with the unaudited consolidated financial statements of the Group. Copies of the audited consolidated financial statements of the Group are available under http://www.edreamsodigeo.com/category/investors/quarterly-edreams-odigeo/.

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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.

9M Results Highlights

Results Highlights

9M Performance in line with guidance

- Bookings were €8.2 million (-3% year-on-year), in line with strategic revenue model shift
- Revenue Margin was €381,6 million (+4% year-on-year)
- Adjusted EBITDA was €79.1 million (-11% year-on-year)

9M performance reflects strategic progress, as the business achieves its KPIs

- Bookings performance reflects focus on high quality sustainable business, achieving higher revenue on fewer bookings
- Mobile bookings up from 36% to 39% in 3Q FY19, as the business diversifies its offering for the benefit of customers

Diversification Revenues drive growth as the largest revenue contributor

- Diversification Revenue up 38% in 9M FY19, more than offsetting intentional reduction in Classic Customer Revenue as part of the strategic shift in the revenue model
- Product diversification ratio up from 53% in 3Q FY18 to 68% in 3Q FY19

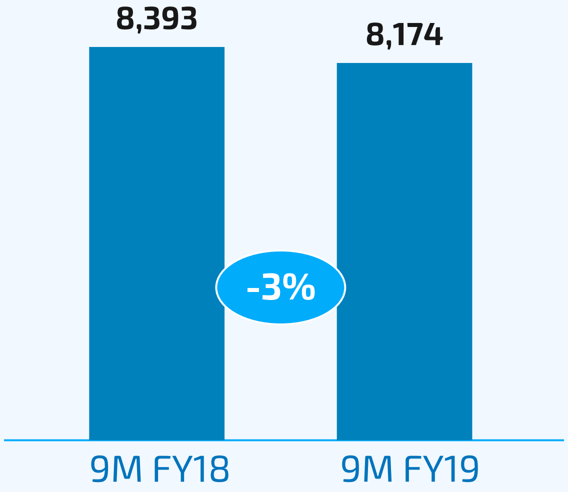
Raised full year adjusted EBITDA guidance to €118 million - €120 million

- On track to meet updated FY guidance targets

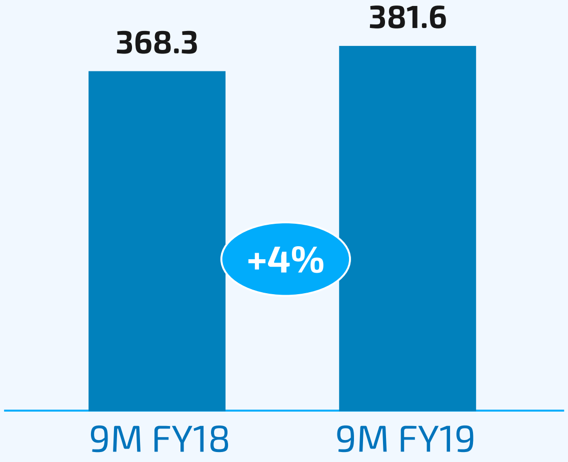
Results on track to meet FY 2019 guidance

Full Year EBITDA guidance increased to €118 million - €120 million

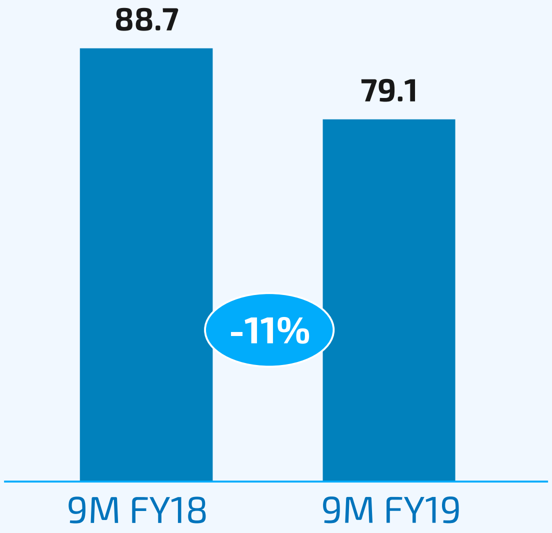
Bookings
In thousands



Revenue Margin
(€ million)



Adjusted EBITDA (*)
(€ million)



Source: Consolidated financial statements, unaudited (*) Definitions of Non-GAAP measures on page 24-26

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KPIs

- 9M Results Highlights
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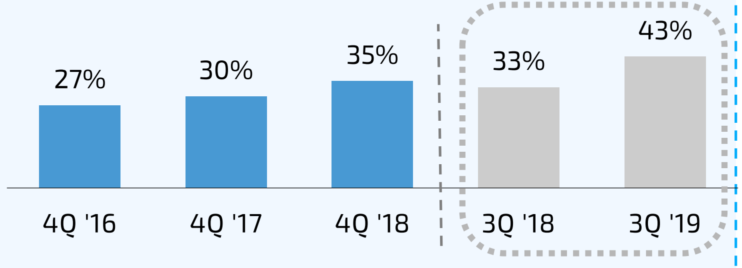
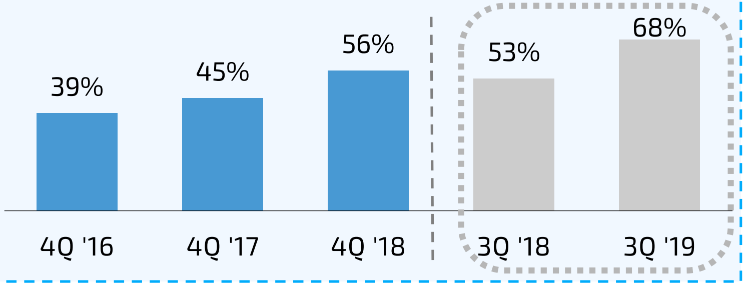
Revenue diversification on track and the largest contributor to Revenues

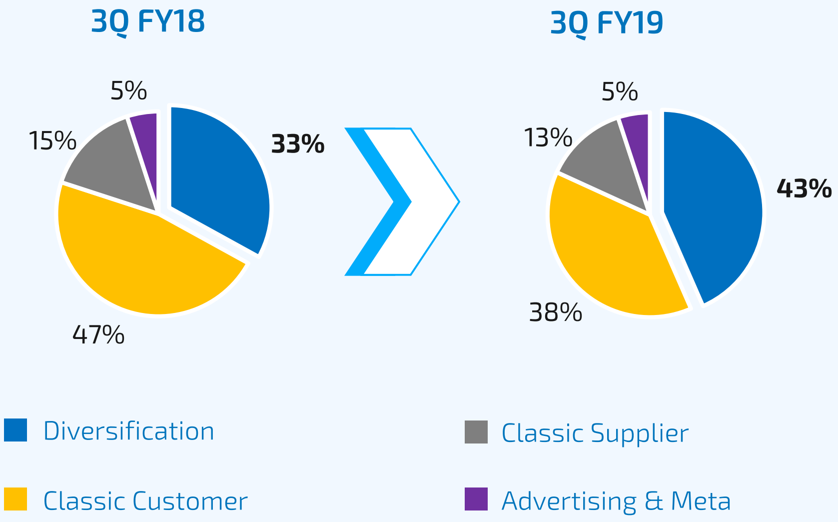
Revenue diversification ratio (**)



Product diversification ratio (**)



Revenue evolution (**)

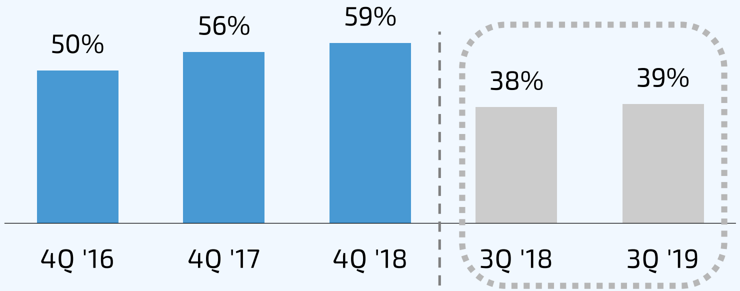


(*) Definitions of Non-GAAP measures on page 24-26

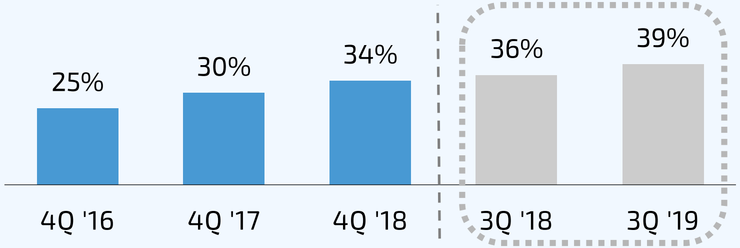
(**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

Continued strategic progress as evidenced by our KPIs

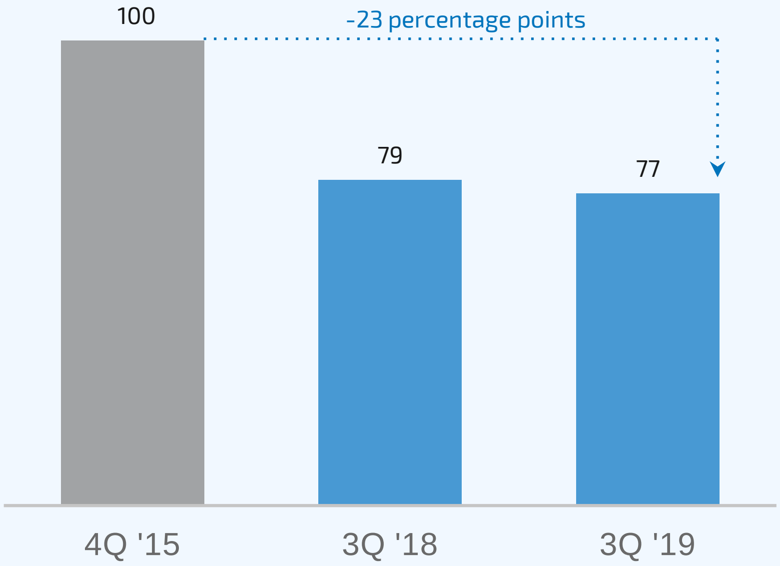
Customer repeat booking rate (Annualised)**



Mobile bookings as share of flight bookings



Acquisition cost per booking index



(*) Definitions of Non-GAAP measures on page 24-26

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

Financial Analysis

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Income Statement

(In € million)	3Q FY19	3Q FY18	Var.	9M FY19	9M FY18	Var.
Revenue margin	**114.0**	**113.9**	***0%***	**381.6**	**368.3**	***4%***
Variable costs	(69.3)	(64.8)	*7%*	(245.0)	(218.1)	*12%*
Fixed costs	(18.3)	(19.0)	*(4)%*	(57.5)	(61.5)	*(6)%*
Adjusted EBITDA	**26.5**	**30.1**	***(12)%***	**79.1**	**88.7**	***(11)%***
Non recurring items	(1.9)	(2.3)	*(15)%*	(3.1)	(18.0)	*(83)%*
EBITDA	**24.6**	**27.8**	***(12)%***	**76.0**	**70.7**	***8%***
D&A incl. impairment & results on assets disposals	(5.7)	(8.2)	*(30)%*	(17.5)	(18.3)	*(4)%*
EBIT	**18.9**	**19.6**	***(4)%***	**58.5**	**52.5**	***12%***
Financial loss	(7.3)	(11.6)	*(37)%*	(58.9)	(32.4)	*82%*
Income tax	(4.0)	8.8	*(146)%*	(9.0)	3.2	*(382)%*
Net income	**7.5**	**16.8**	***n.a.***	**(9.4)**	**23.3**	***n.a.***
Adjusted net income	**9.2**	**9.6**	***(4)%***	**21.5**	**26.7**	***(19)%***

Source: Consolidated financial statements, unaudited

Highlights 9M FY19

- **Revenue margin** increased by 4%
- **Variable Costs** grew 12%, as a result of higher acquisition costs, driven partly by offline TV campaign broadcasted from April to August 2018, as well as new variable costs related to the sale of ancillaries
- **Fixed Costs** decreased by 6% due to efficient management of systems leading to lower IT costs and the smaller positive impact of the application of IFRS 16 Lease accounting
- **Non recurring items** decreased by 83% mainly due to the absence of the provision related to the social plan in France and Italy applied in FY18
- **D&A and impairment** decreased by 4%, relating to the impairment expense in December 2017 due to the write-off of certain software for 2.8M, offset by the increase in depreciation caused by new lease accounting
- **Financial loss** increased due to the costs related to the refinancing of our 2021 notes for €31.4 million, the rest broadly in line with 9M FY18
- **Income Tax** variation is explained by one-off positive effects in FY18 of the reduction of the US income tax rate from 35% to 21% and the release of a deferred tax liability in connection with the reorganisation of the French operations, and the lower utilisation in FY19 of tax losses carried forward in France

Cash Flow Statement

(In € million)	3Q FY19	3Q FY18	9M FY19	9M FY18
Adjusted EBITDA (*)	**26.5**	**30.1**	**79.1**	**88.7**
Non recurring items	(1.9)	(2.3)	(3.1)	(18.0)
Non cash items	(2.8)	(5.0)	(5.0)	13.2
Change in WC	(43.7)	(32.9)	(137.8)	(99.4)
Income tax paid	(3.8)	(3.8)	(13.2)	(5.4)
Cash flow from operating activities	**(25.8)**	**(13.9)**	**(80.0)**	**(20.8)**
Cash flow from investing activities	**(7.6)**	**(6.6)**	**(21.5)**	**(21.3)**
Cash flow before financing	**(33.3)**	**(20.5)**	**(101.5)**	**(42.1)**
Other debt issuance/ (repayment)	20.2	(5.1)	29.2	(5.6)
Financial expenses (net)	(6.0)	(1.2)	(50.4)	(21.0)
Cash flow from financing	**14.2**	**(6.3)**	**(21.2)**	**(26.6)**
Net increase/(decrease) in cash	**(19.1)**	**(26.8)**	**(122.7)**	**(68.7)**
Cash (net of overdrafts)	**48.9**	**76.2**	**48.9**	**76.2**

Source: Consolidated financial statements, unaudited (*) Definitions of Non-GAAP measures on page 24-26

Highlights 9M FY19

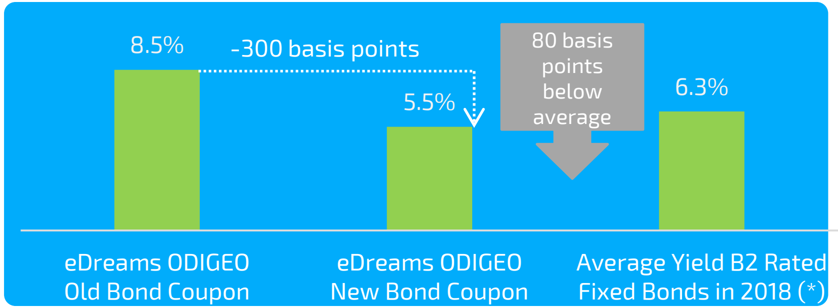
- **Cash flow from operations decreased by €59.2 million, due to:**
  - Higher outflow in working capital with an outflow of €137.8 million in 9M FY19 compared to an outflow of €99.4 million in 9M FY18. In 3Q FY19 we have seen an improvement vs 2Q in terms of WC outflows moving from €36,6 million outflows in 2Q in excess of same period las year to only €10,8 million in 3Q FY19. As highlighted last quarter, the differences are mainly due to the accelerated investment in the evolution in change of our revenue model and transition to mobile. In much lower magnitude, the reduced acceptance by our providers of methods of payment with WC benefits for the company. In 3Q, this was slightly offset by the increase in the mix of regular vs low cost airlines, which as guided is starting to normalize vs historical levels and softening the effect in WC.
  - Decrease in Adj. EBITDA by €9.6m
  - Higher payments of income tax during 9M FY19 of €7.9 million
  - Offset by lower outflow in non-recurring items
- **Cash outflow from investing activities increased by €0.2 million:**
  - In line with previous year
- **Cash flow used in financing increased by €5.4 million due to:**
  - Higher financial expenses in relation to refinancing of 2021 notes
  - Inclusion of payments done regarding office leases for €1.9 million in 9M FY19 due to the application of IFRS 16 leases starting on April 1, 2018
  - Offset by the use of the SS RCF for a short period of time, to execute some of the payments and advances of the old coupon as part of the highly successful refinancing.

Efficient Debt Management

- **Successful refinancing** in September led to a reduction of our debt coupon by 300 basis points.
- Company secured 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 (*)** was up to 4.4x in December 2018 vs 3.6x in 2017, which gives us ample headroom vs our covenant ratio.
- Due to the one-time refinancing costs related to the refinancing, **Net leverage ratio (*)** was also up from 3.0x in December 2017 to 3.9x in 2018

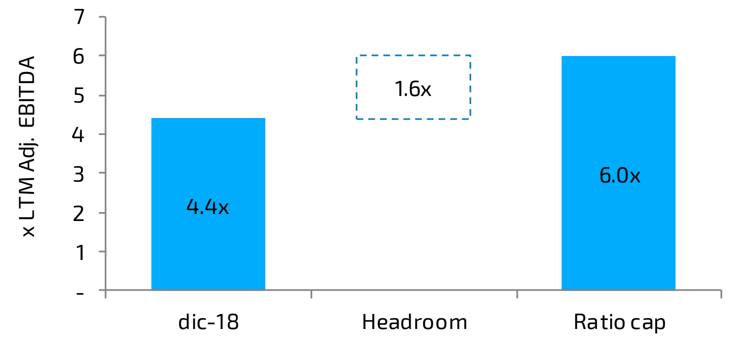
Successful Refinancing

80 basis points below average market yields for B2 rated bonds



(*) Definitions of Non-GAAP measures on page 24-26 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		Moodys:B1 S&P: B - Outlook: Stable	
2023 Notes	425	Moodys:B2 S&P: B	01/09/23

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Outlook

Full Year Guidance

Outlook Statement

In FY19, we will continue to invest and accelerate the strategic shift in our revenue model, including increased price transparency, for the long-term success of our business. As outlined when the new strategy was unveiled in 2016, we can expect a short-term impact to our financial results however, this revenue model shift will enhance our long-term market position and be value accretive to the Company, both for customers and shareholders.

As previously guided, we expect material improvements in the second half of the fiscal year, as our strategic initiatives start delivering the desired financial results.

As a direct result of our strategic actions, we expect 4Q to see improved performance in both Revenue Margin and Adjusted EBITDA, whilst as outlined an uplift in Bookings performance is expected to take longer to materialize.

The progress made with these initiatives mean that we expect to achieve all our updated full year targets for Bookings, Revenue Margin and Adjusted EBITDA.

Outlook FY 2019 - **UPDATED**

Bookings

FROM	TO
Flat to -4% vs FY18	-3% to -5% vs FY18

Revenue Margin

FROM	TO
Excess of €509 Mn	€524 to 530 Mn

Adjusted EBITDA

FROM	TO
€118 Mn	€118-120 Mn

Cash (net of overdrafts) - NEW

€120-140 million

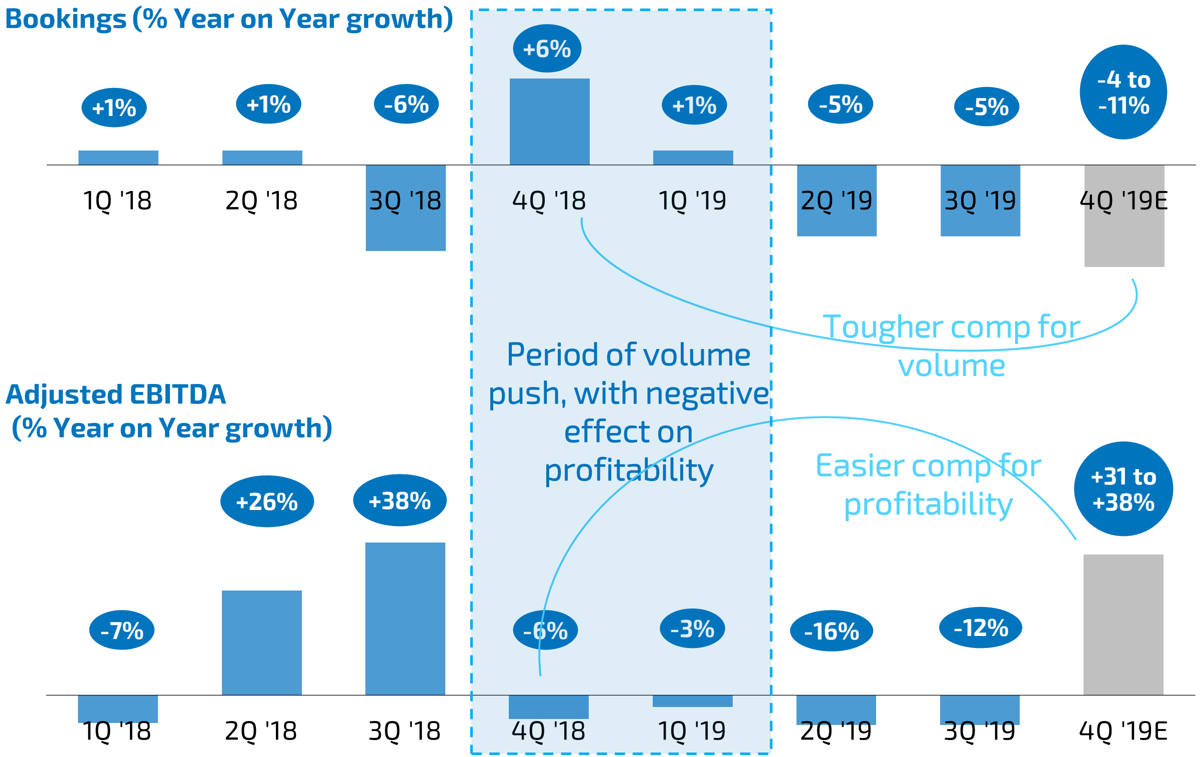
Outlook FY 2020

Adjusted EBITDA

€130-145 million

What will drive Q4 growth rates?

Volume affected by transition to new price display in majority of our business



DRIVERS

- Since FY18 the proportion of our business migrated to the new price display increased, with the expected negative impact on volume.
- During Q4 '18 and, to a lesser extent Q1 '19 we invested in volume growth, with a negative effect on profitability.
- Q4´19 compares YoY to a period with relatively high volume and less profitability

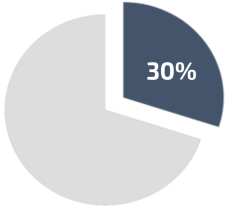
Why eDreams Odigeo?

Established market position

Significant revenue diversification

Market leading capabilities

European OTA flight market share



SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 13th Edition

Appendix

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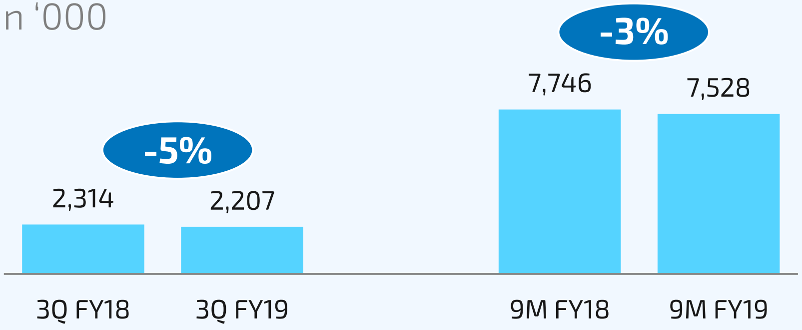
Flight and Non-Flight Bookings

Revenue diversification drives growth in Non-Flight Business

Flight - Bookings

In '000



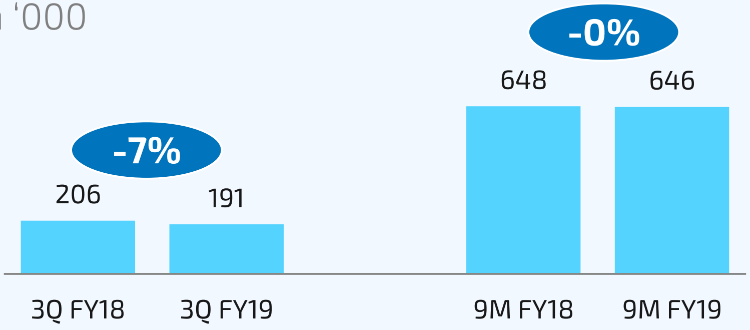
Flight

First nine months result was driven by:

- The short term impacts of our revenue model switch including changes in price display.
- We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience

Non Flight - Bookings

In '000



Non-Flight

Non-flight performance driven by the implementation of strategic initiatives in the hotels, traditional packaged tours as well as the trains business.

Decrease in bookings was driven by non-strategic products such as the traditional packaged tours as well as the trains business.

Strategic business like dynamic packages are performing positively (up 19% in 9M FY19), which is as a consequence of diversification strategy including better attachment of non-flight products.

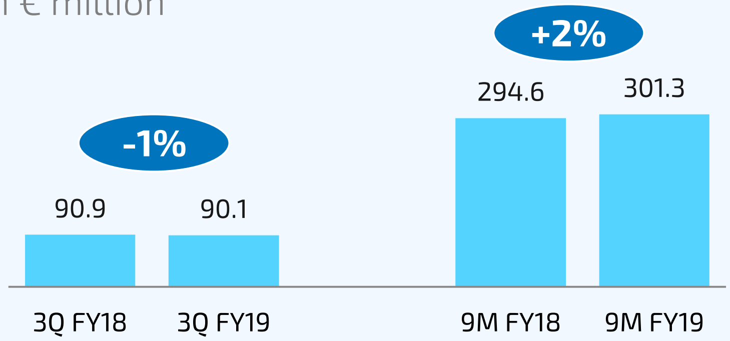
Source: Consolidated financial statements, unaudited

Flight and Non-Flight Revenue Margin

Revenue diversification drives growth in Flight & Non-Flight Businesses

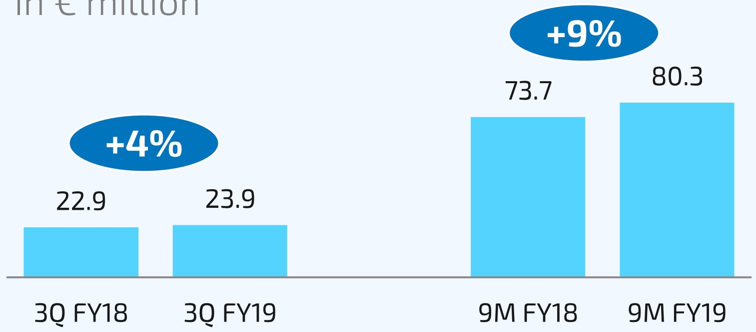
Flight – Revenue Margin

In € million



Non Flight – Revenue Margin

In € million



Flight

In 9M FY 2019, revenue margin performance driven by:

- Bookings, already explained in previous slide.
- An increase of 5% in revenue margin per booking, resulting from the better attachment to our flight products of our ancillaries
- Partly offset by:
  - The effect of changes in our pricing and price display to improve the customer experience.

Non Flight

In 9M FY 2019, non-flight revenue margin growth driven by the revenue diversification strategy:

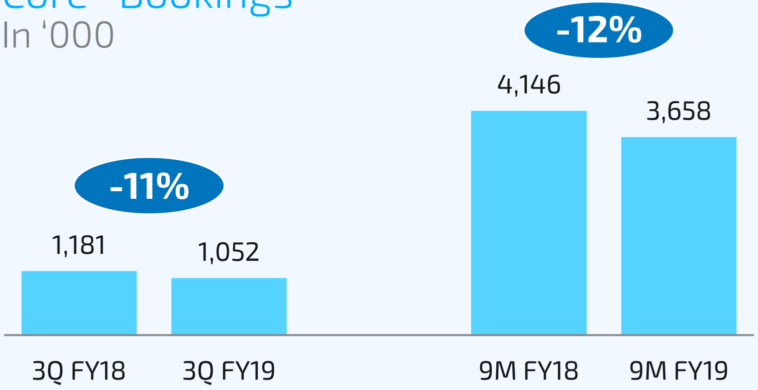
- Bookings, already explained in previous slide.
- An increase of 9% in revenue margin per booking supported by the successful implementation of our revenue diversification strategy

Source: Consolidated financial statements, unaudited

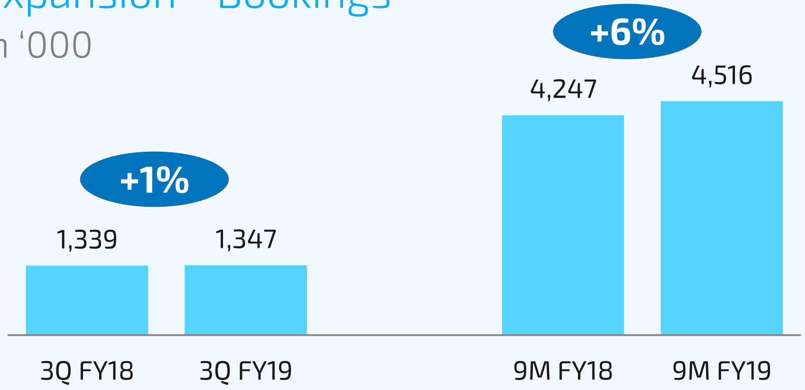
Core and Expansion Bookings

Revenue diversification drives growth in the Expansion Markets

Core- Bookings
In '000



Expansion - Bookings
In '000



Core

In 9M FY 2019, result was driven by:

- The decrease in Core bookings by 12% as a result of our investment in the evolution of the revenue model and our transition to mobile.
- We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience

Expansion

In 9M FY 19, positive growth of 6% is principally due to the successful implementation of our strategic initiatives in our expansion markets, as well as to investments made in our business and revenue diversification.

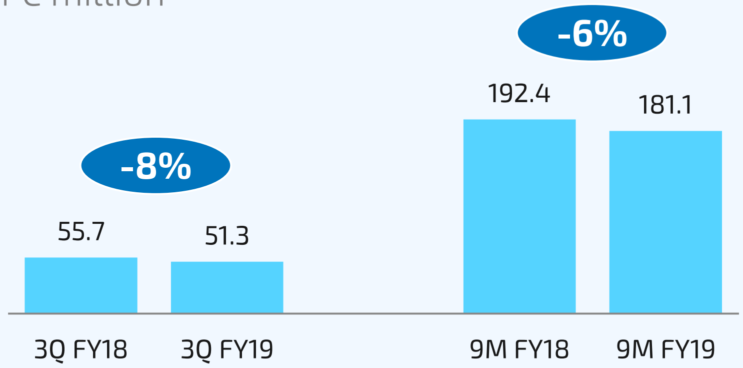
Source: Consolidated financial statements, unaudited

Core and Expansion Revenue Margin

Revenue diversification drives growth in the Expansion Markets

Core – Revenue Margin

In € million



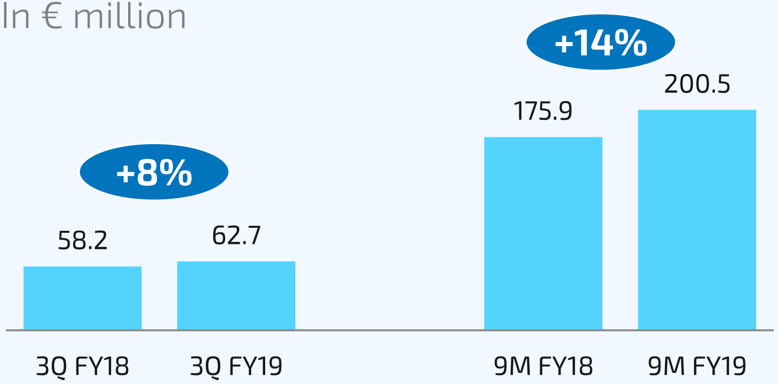
Core

In 9M FY 2019, revenue margin performance driven by:

- Bookings, already explained in previous slide.
- Partly offset by:
  - An increase in Revenue Margin per Booking of 7%, driven by the execution of our Diversification strategy

Expansion – Revenue Margin

In € million



Expansion

In 9M FY 19, positive growth continues due to revenue diversification strategy, revenue margin performance driven by:

- Bookings
- Improvements in Revenue Margin per Booking of 7% driven by the increase of flight related ancillaries and other Diversification Revenue per Booking in line with our diversification strategy in our expansion markets

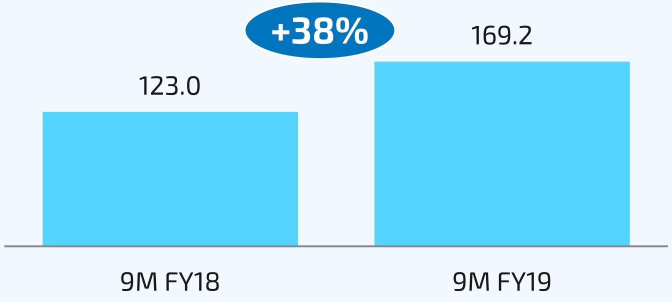
Source: Consolidated financial statements, unaudited

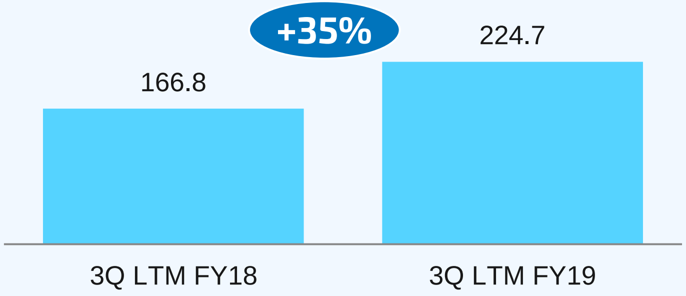
Diversification vs Classic Customer Revenues

Diversification Revenues lead growth and is the largest revenue contributor, while we consciously reduce our Classic Customer Revenue

Diversification – Revenue Margin

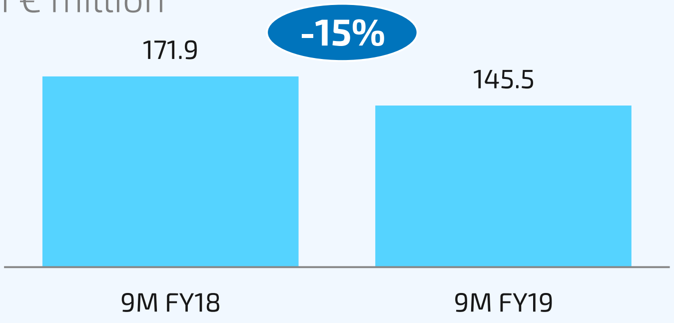
In € million

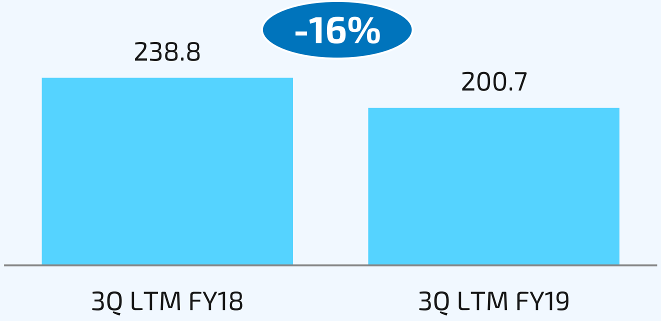




Classic Customer – Revenue Margin

In € million





Source: Consolidated financial statements, unaudited

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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".