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 semestrales correspondientes al período del ejercicio finalizado el 30 de septiembre de 2017**, 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 y la presentación corporativa preparada por la Sociedad para conocimiento de sus accionistas.

En Luxemburgo, a 29 de noviembre de 2017

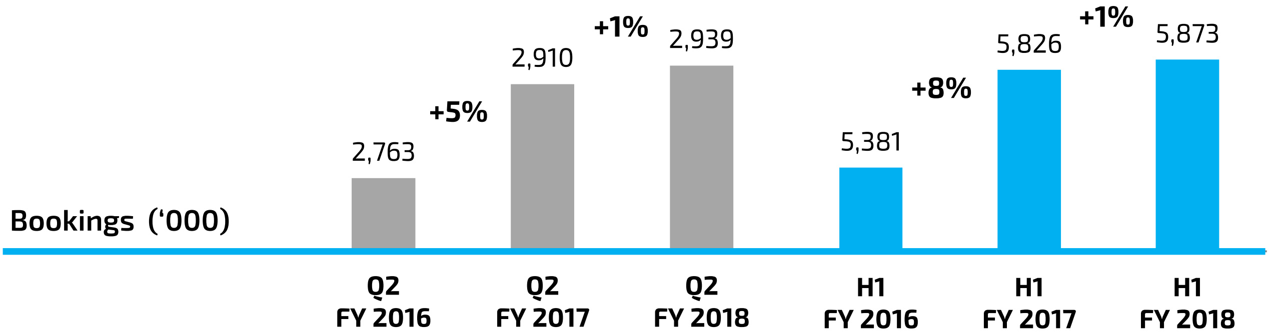
eDreams ODIGEO

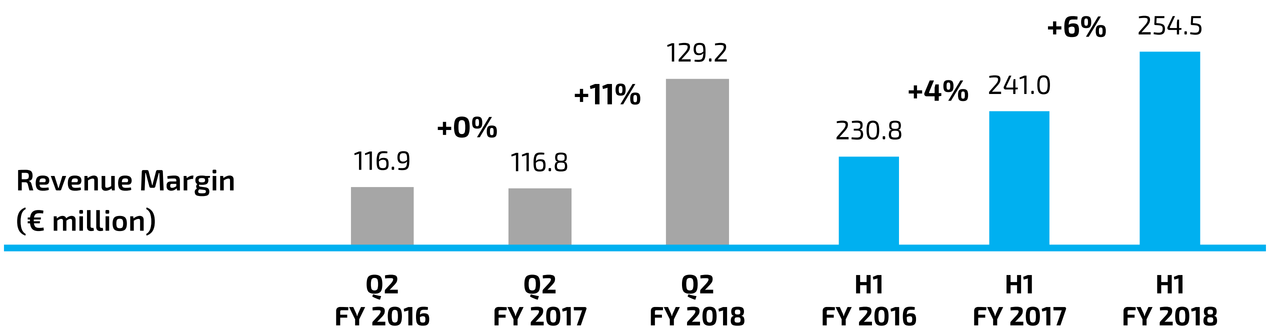
eDreams ODIGEO

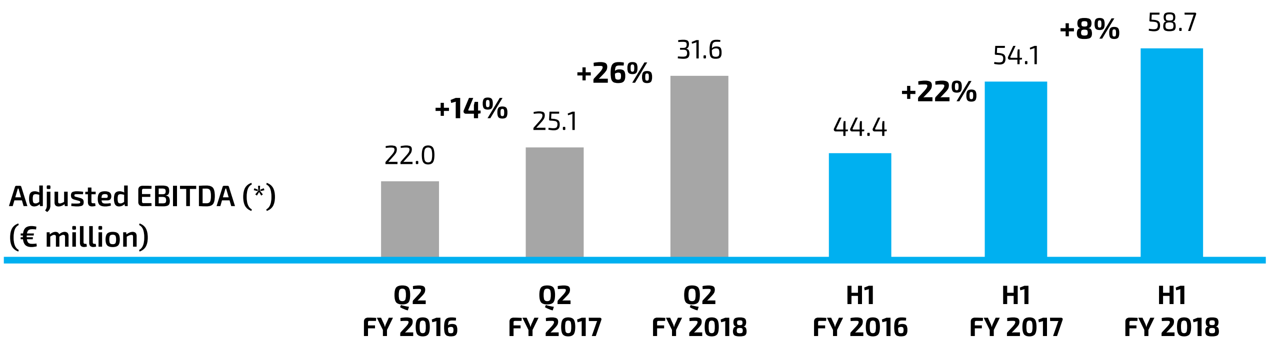
H1 RESULTS REPORT

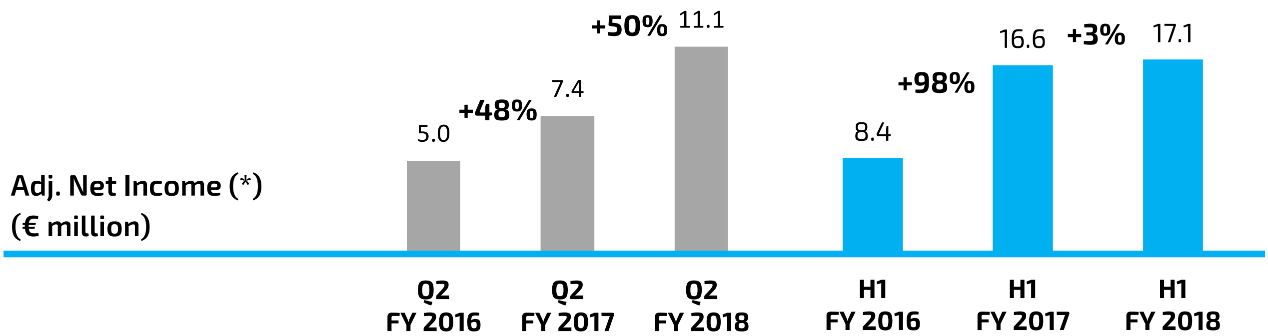
FY 2018

Summary Financial Information









(*) Non- GAAP performance measure. Definition of Non GAAP performance measures provided on pages 50-53

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

#1

flight retailer in Europe[1]; growing market share

1bn

monthly searches[1]

>18M

Customers served[1]

>1000

Product releases per annum[1]

43

countries where we operate[1]

143

web sites[3]

32%

Diversification revenues[2]

37%

flight bookings via mobile devices[2]

[1] Reference period FY 2017
[2] Reference period Q2 FY 2018
[3] Includes sites across all markets, brands, and devices

Index

Strong second quarter results, KPIs driving positive results; on track to meet raised FY 2018 guidance

Results Highlights

- First half revenue margin growth of 6% €254.5m and adjusted EBITDA growth of 8% €58.7m
- H1 bookings up +3% on last year, adjusting for the sale of corporate travel and packaged tours business
- Progress against KPIs delivering positive results across the business:
    - Revenue diversification ratio increased from 28% to 32%
    - Product diversification ratio increasing from 44% to 48%
    - Acquisition cost per booking index down 6 percentage points on Q2 last year
    - Customer repeat booking rate up from 44% to 45%
- Strong growth in mobile bookings now representing 37% of total flight bookings versus 29% in Q2 2017
- On track to meet increased FY 2018 guidance, bookings in excess of 11.7m, revenue margin in excess of €487m, adjusted EBITDA €118m +/- 2 million (+10% growth year-on-year)

Quote from the CEO

"We are pleased with our performance in the first half of the year, with revenue margin growth of 6% and adjusted EBITDA growth up 8% to €58.7m. Our solid results were driven by our strategy, with good results in mobile, leveraging our scale, and our customer proposition. In addition we start to see the investments in our change in revenue model paying off, and good progress in our dynamic packages proposition"

(*) Definition of Non GAAP performance measures provided on pages 50-53

Outlook

We will continue to invest to build long-term highly attractive business:

- Evolving our pricing and communication of that pricing
- Offering an exciting range of innovative products and services as a one-stop shop
- Improving our Product Diversification Ratio and Revenue Diversification Ratio as a result
- Pushing the transition to mobile, which affects performance in the short term but improves our strategic position and long-term attractiveness
- We will control the transformation pace to continue to grow absolute Adjusted EBITDA

Reflecting these investments, through the implementation of our strategy and the change in our revenue model, we expect Q3 bookings to decrease year-on-year and Q4 to increase year-on-year, with H2 FY 2018 on aggregate showing positive results and in line with the phasing of the full year guidance given back in June 2017.

On the 2nd of November, the group raised its short-term guidance for fiscal year 2018 as well as long-term guidance for fiscal year 2020. The increased guidance results from operational execution and leveraging scale, and more favourable terms in a number of contracts with the Company's suppliers, and it is based on the continuity of its current strategies on product transparency and revenue diversification.

The annual targets for fiscal year 2018 are as follow:

- **Bookings:** In excess of 11.7 million
- **Revenue margin:** In excess of €487 million
- **Adjusted EBITDA:** €118 million (10% growth year-on-year), +/- €2 million

The annual target for fiscal year 2020 is as follows:

- **Adjusted EBITDA:** €130 to €145 million

Business review

eDreams ODIGEO delivered a solid financial performance in the first half of fiscal year 2018, with growth in bookings of 1% and revenue margin, up 6% (+11% in Q2), despite strong comparatives in H1 FY2017. As previously guided, H1 performance was tempered by accelerated investment in the transition to mobile and change of our revenue model as well as by the sale of our corporate travel and packaged tours business. In addition, a portion of revenues and adjustments to costs that were booked in Q2 apply to all of H1, and therefore H1 results are a better reflection of our performance than Q2 results.

We estimate the impact of the sale of the corporate travel and packaged tours business to be in the region of 149,000 bookings. Excluding this effect, bookings would have grown by 3%. Adjusted EBITDA growth rates were up by 8%.

The financial performance for the first half demonstrates that the shift in our business model is delivering the desired results. Our revenue diversification strategy continues to have a positive impact on our business, increasing revenues outside of flight tickets, which are higher margin and generate more profit for the business.

We are also seeing measurable progress in our new KPIs. We've increased our Product Diversification Ratio and Revenue Diversification Ratio from 44% and 28% in Q2 FY17 to 48% and 32% in FY18, respectively. Continued investment in mobile resulted in mobile bookings up 27% in Q2 2018, now representing 37% of total flight bookings.

We continue to invest to build a long-term highly attractive business by offering an exciting range of innovative products and services, investing in mobile, evolving our pricing and communication of that pricing, and becoming a one-stop shop for travel. Overall, we consider this a solid set of results and set us on the path to meet our increased full year FY 2018 Outlook.

Gross Leverage ratio was down from 4.09x in September 2016 to 3.84x in September 2017, which give us ample headroom against our covenant ratio. Despite cash outflow from working capital, net leverage ratio also slightly decrease from 3.05x in September 2016 to 2.94x in September 2017 (previously guided in the FY2017 results presentation). Reflecting solid financial performance we prepaid €10 million of the outstanding 2021 bonds post-closing, resulting in Gross Leverage ratio of 3.76x .

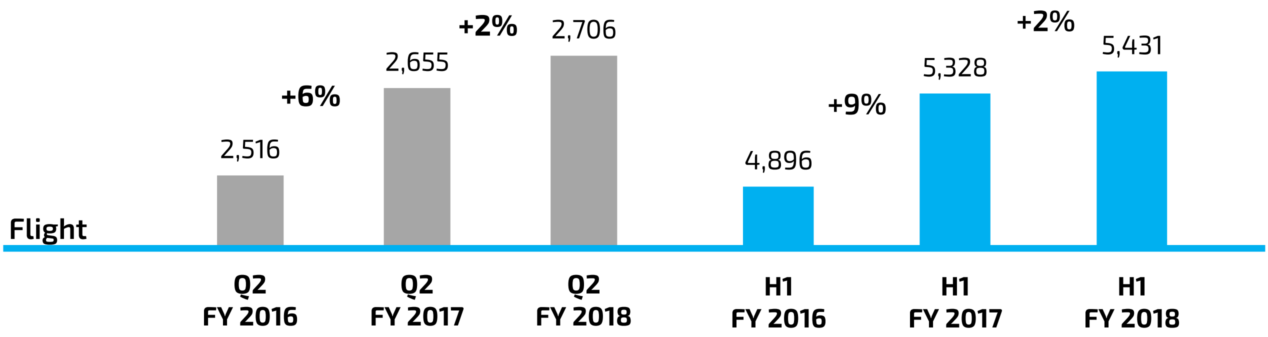
The Group reported a cash position of €101.7 million, despite an outflow in working capital of €66.6 mostly driven by Q1 FY 2018, and additionally revenue accrued from revised terms with our providers had not been collected by end of H1.

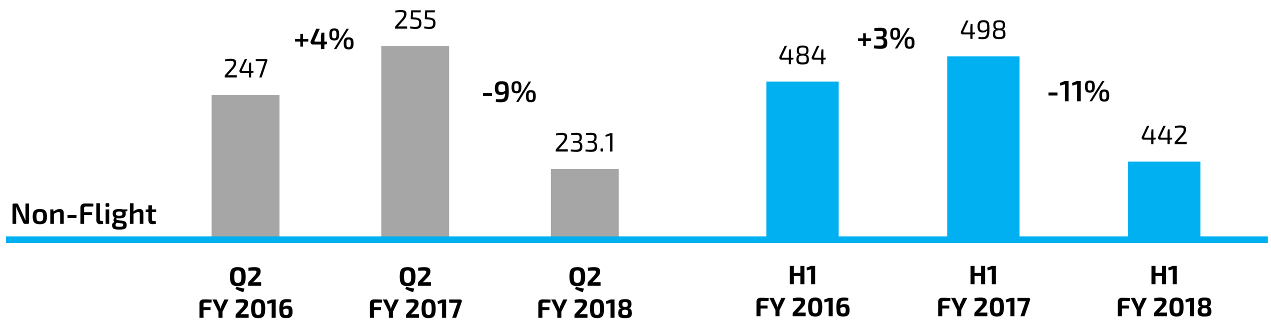
OUR MISSION

"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"

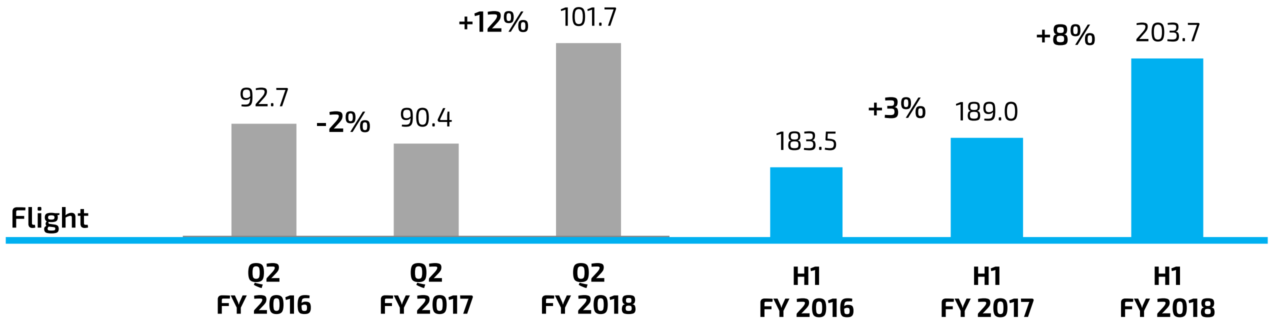
Review by business line

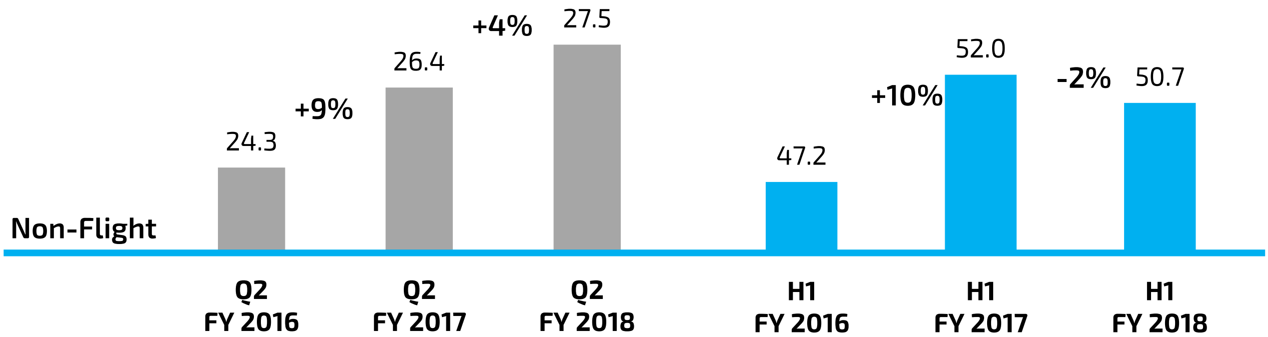
Bookings ('000)





Revenue Margin (€ million)



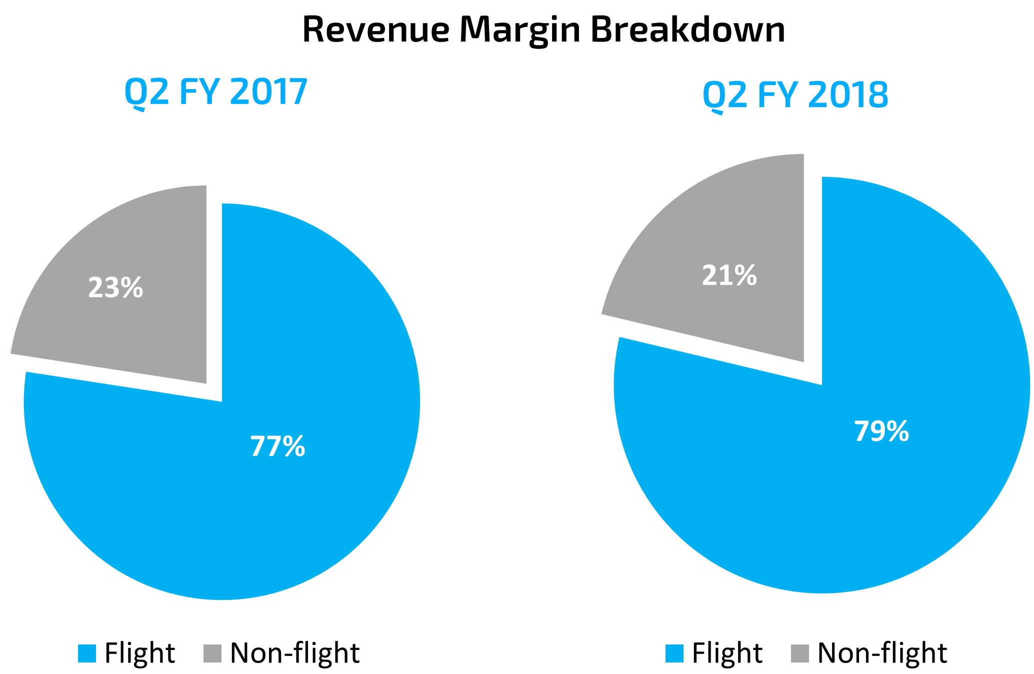


In our flight business, bookings grew 2%, driven by our revenue diversification strategy, which is positioning us well for long term growth. Excluding the effect of the sale of corporate travel and packaged tours business, bookings would have grown by 4%. We continue to make investments in order to build scale, become more agile, improve the business model, and create a better customer experience.

Revenue margin performance in our flight business experienced growth rates of 8% (+12% in Q2), reaching €203.7 million for H1 fiscal year 2018. Revenue margin growth was driven by revenue margin per booking due to improved operating performance, revised terms with our providers leveraging our scale, and starting to deliver on revenue diversification strategy

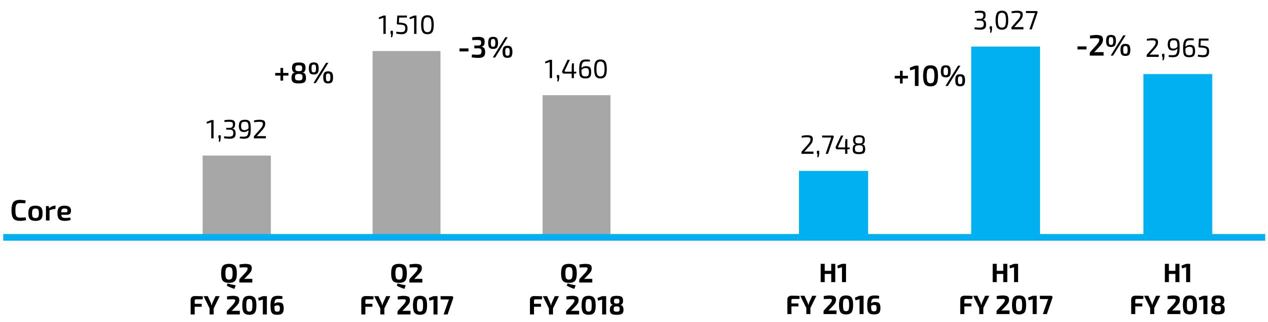
Non-flight bookings were down 11% in line with expectations due to sale of the corporate travel and packaged tours businesses, and investment in the transition to mobile and change of our revenue model. Excluding this impact, bookings would have been down only 2%.

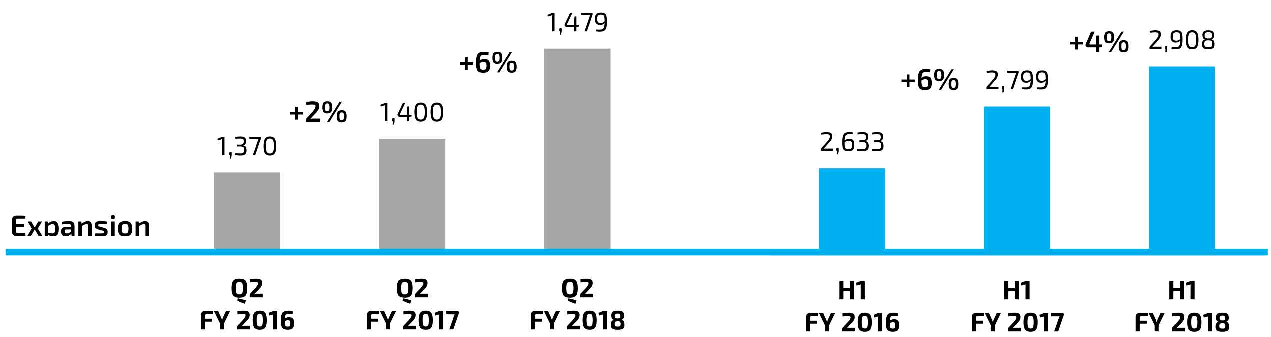
Non-flight revenue margin was down 2% in H1 (+4% in Q2) as a result of an increase of 10% in revenue margin per booking due to strong improvements on our dynamic packages business, overall product and operational improvements and revised terms with our providers, already explained.



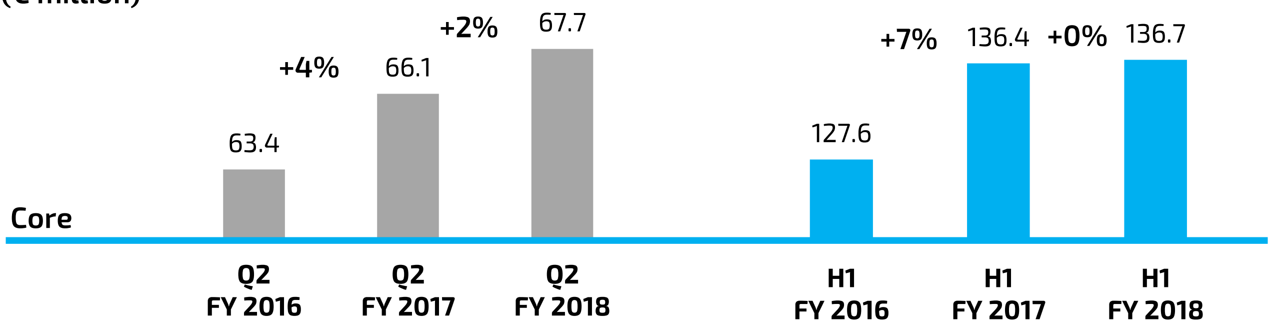
Review by Geography

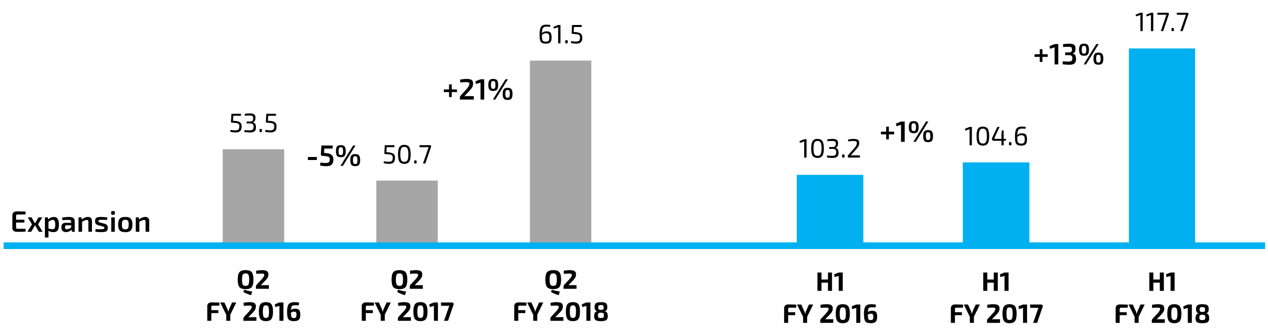
Bookings ('000)





Revenue Margin (€ million)



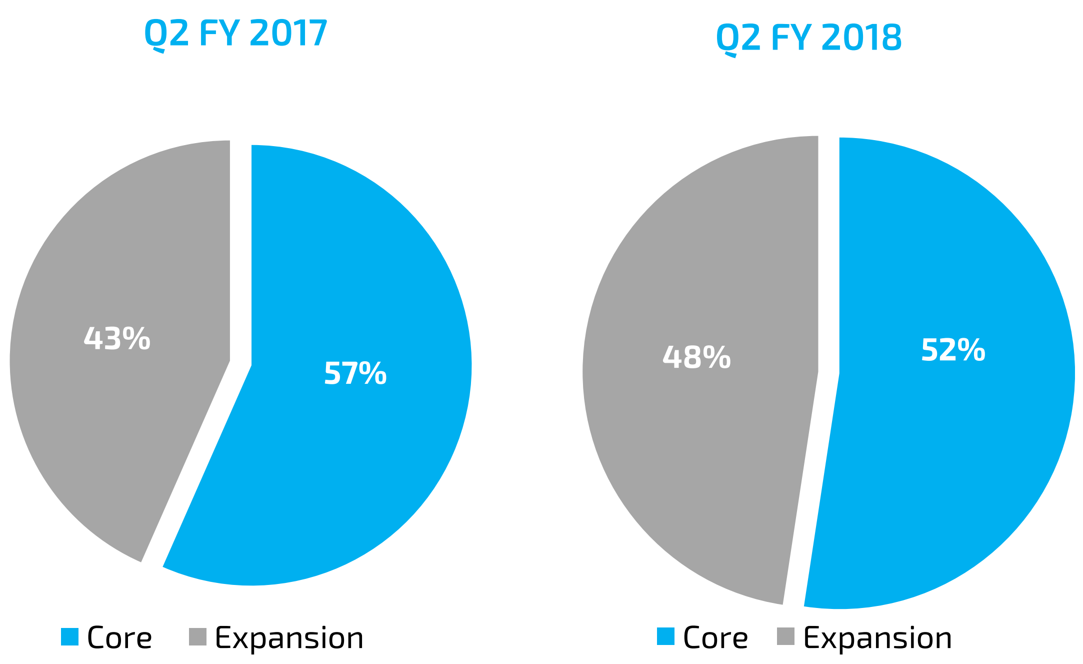


Our Core markets (Spain, Italy and France) were slightly down or flat in H1 FY 2018 (-2% bookings, flat revenue margin growth year-on-year) due to tough comparatives (+10% booking, +7% revenue margin in H1 FY2017), the strategic initiatives mentioned above and the sale of non-core businesses. In FY 2018, revenue margin stood at €136.7 million; performance was driven by bookings, already explained, and improvements of 2% in revenue margin per booking due to results from operational execution and leveraging scale, and more favourable terms in a number of contracts with the Company's suppliers.

In the Expansion markets, bookings were up 4%, as a result of investments made in the business and revenue diversification, and despite the adverse impacts mentioned. Excluding the effect of the sale of the Corporate Travel business, bookings would have grown by 10% in H1 FY 2018.

Expansion markets revenue margin was up 13% year-on-year for H1 FY 2018 to €117.7 million. The performance was driven by bookings growth, negative foreign exchange impact, in particular the depreciation of the pound vs the euro, and improvements in revenue margin per booking of 15% and 8% in Q2 and H1 FY 2018, respectively

Revenue Margin Breakdown



Strategy Update

We continue to see benefits across the group from the shift in our revenue model, the investment in mobile and our focus on Dynamic Packages.

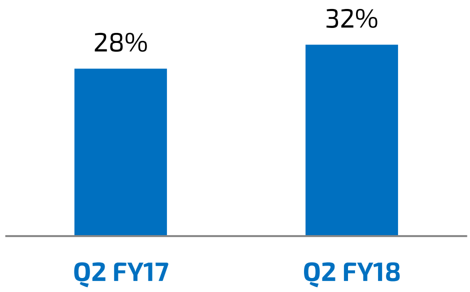
The shift we have made in our revenue model has proven to be successful, and we are rolling it out across most of our key markets. Conversion, repeat booking rates, attachment of value-added services and satisfaction with our customer experience have performed quite positively. Marketing cost per booking has decreased and traffic, as expected, after an initial reduction has returned to growth in our case study.

Looking at our investment in mobile, we have continued to invest significantly in our mobile offering and we are reaping the rewards. Bookings for flights through mobile channels are up by 27% in Q2 18, representing 37% of total flight bookings done via mobile devices, and our performance in mobile continues to outperform the industry average. In pre-booking, our mobile platform now offers all products available on desktop and through continued investments we are moving towards our app including all of our Dynamic Packages and including all of our ancillary products post booking to help improve conversion on mobile devices to match that of desktop users.

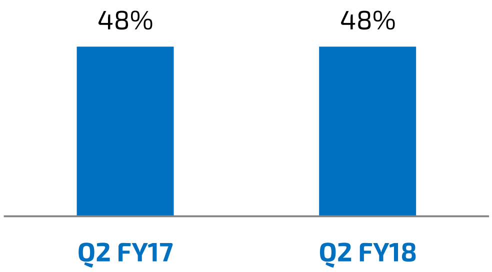
Finally, in the first half of 2018 we also made good progress in our strategy to focus on Dynamic Packages (DP). We have improved our mobile web front in DP, which makes it easier for our customers to navigate and complete bookings, and make the flight + hotel search and booking more accessible to customers coming from Meta. A result of our commitment to grow this business is that our DP related A/B test have increased by 80% year-on-year, with a 65% success rate. Overall we are seeing significant improvements in traffic, conversion and revenue margin per booking which is generating strong results. DP bookings grew at twice the pace of flight bookings in Q2, with growth in revenue margin per booking of 17% H1 18. In addition we are adding new points of sale for DP like Telesales and increasing the number of touch points and intermediate pages. Looking ahead we will continue to drive our investment into DP including launching our hotel inventory and improving our app, so that we can continue to provide our customers with a solution to all of their travel needs.

New KPIs – Full definition and GAAP reconciliation at the glossary in page 50-56

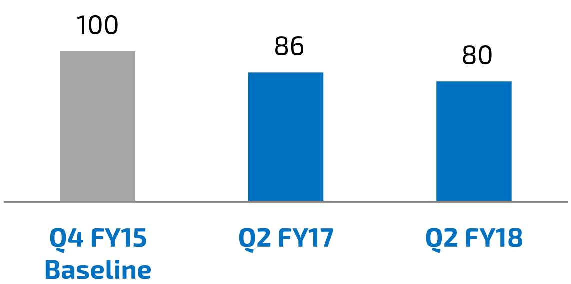
Revenue Diversification ratio



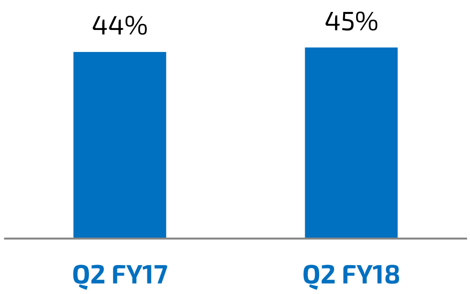
Product Diversification ratio



Acquisition spend per booking index

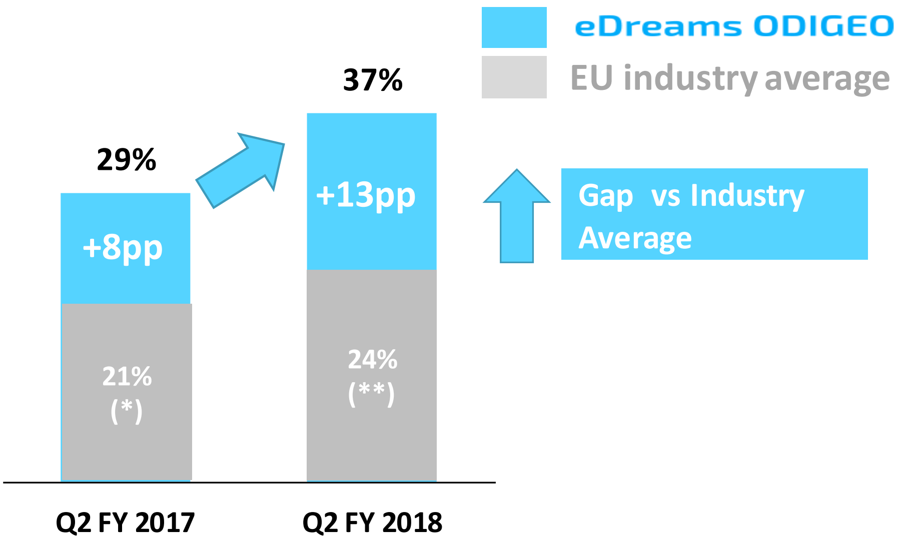


Customer Repeat booking rate



Bookings from mobile channels

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



Source: Phocuswright European Online Travel Overview Twelfth Edition
(*) 2016 Estimate (**) 2017 Estimate

Financial Review

Income Statement – Full P&L on page 21

(in € million)	3M Sept 2016	3M Sept 2017	Var	6M Sept 2016	6M Sept 2017	Var
Revenue margin	**116.8**	**129.2**	**11%**	**241.0**	**254.5**	**6%**
Variable costs	-73.7	-76.1	3%	-149.6	-153.3	2%
Fixed costs	-17.9	-21.5	20%	-37.2	-42.5	14%
Adjusted EBITDA	**25.1**	**31.6**	**26%**	**54.1**	**58.7**	**8%**
Non recurring items	-2.2	-2.0	-11%	-4.2	-15.7	275%
EBITDA	**22.9**	**29.7**	**29%**	**49.9**	**42.9**	**-14%**
D&A incl. Impairment	-6.2	-5.1	-18%	-10.1	-10.1	0%
EBIT	**16.7**	**24.5**	**47%**	**39.9**	**32.9**	**-18%**
Financial result	-10.6	-10.6	0%	-20.7	-20.8	0%
Income tax	-1.9	-0.6	-68%	-7.2	-5.6	-22%
Net income	**4.3**	**13.4**	**212%**	**11.9**	**6.5**	**-46%**
Adjusted net income	**7.4**	**11.1**	**49%**	**16.6**	**17.1**	**3%**

Revenue Margin increased by 6%, to €254.5 million, principally due to an increase in Bookings by 1% and revenue margin per booking by 5%. Excluding the effects that partly impacted H1 FY 2018 results, already explained in detail, bookings would have grown by 3%.

Variable costs grew in line with bookings. Reductions in acquisition cost were compensated by an increase in other variable cost, for discounts to customers classified in H1 of FY17 as negative revenue margin (€9.3 million). If discounts to customers had been applied this fiscal year same as last year, Revenue Margin would have been €245.2 million (+2% YoY) and Variable Costs would have been €144 million (-4% YoY).

Fixed costs increased mainly due to higher personnel costs, although they remain stable since Q4 of FY17.

Adjusted EBITDA for fiscal year 2018 amounted to €58.7 million, up 8% year-on-year, as a result of very strong performance in Q2, up 26%.

Non-recurring items increased by €11.5 million, mainly due to the provision related to the social plan in France and Italy.

EBITDA growth was negative, down 14% year-on-year due to the increase in non-recurring items.

Financial loss was in line with H1 FY 2017.

Balance sheet – Full Balance Sheet on page 23

(in € million)	Sept 2016	Sept 2017
Total fixed assets	**1,027.3**	**1,048.2**
Total working capital	**-273.3**	**-254.5**
Deferred tax	**-42.6**	**-43.5**
Provisions	**-14.4**	**-22.4**
Other non current assets / (liabilities)	**6.6**	**4.0**
Other current assets / (liabilities)	**6.1**	**0.0**
Financial debt	-433.7	-435.1
Cash and cash equivalents	110.5	101.9
Net financial debt	**-323.2**	**-333.3**
Net assets	**386.6**	**398.5**

Compared to last year, main changes relate to:

- Increase in **total fixed assets**, due to:
  - An increase of software internally developed
  - An increase in the financing fees capitalized due to the new Revolving Credit Facility
  - An increase in the goodwill due to the acquisition of Budgetplaces.com
  - Partially offset by the sale of assets related to the Corporate Travel Business in the Nordics and Germany, and the impairment of certain assets of the Leisure Travel Business in the Nordics.
- Increase of **provisions** due to
  - A new provision for the restructuring in France and Italy
  - Partially offset by the expiry of a tax provision
- Decrease of **other non current assets / (liabilities)** mainly related to the reversal of a receivable indemnity linked to the provision that has expired.
- Decrease of negative **working capital** mainly due to the change in payment terms in France, moving from monthly payments to fortnightly payments, starting from April 2017.
- Increase of **net financial debt**, due to:
  - Increase of the financial debt following the refinancing done in October 2016
  - Decrease of **Cash position.**
  - Partially offset by the decrease of the interest payable due to the change in the payment dates of interests due to the refinancing

Analysis of Cash Flow Statement – Full cash flow in page 25

(in € million)	3M Sept 2016	3M Sept 2017	Var	6M Sept 2016	6M Sept 2017	Var
Adjusted EBITDA	**25.1**	**31.6**	**26%**	**54.1**	**58.7**	**8%**
Non recurring items	-2.2	-2.0	-11%	-4.2	-15.7	NM
Non cash items	0.6	5.8	NM	-0.7	18.3	NM
Change in working capital	-5.6	-3.9	-31%	-6.3	-66.6	NM
Income tax paid	-0.6	0.2	-128%	-3.0	-1.6	NM
Cash flow from operating activities	**17.4**	**31.7**	**83%**	**40.0**	**-6.9**	**NM**
Cash flow from investing activities	**-6.6**	**-7.7**	**16%**	**-12.5**	**-14.7**	**17%**
Cash flow before financing	**10.8**	**24.0**	**123%**	**27.4**	**-21.6**	**NM**
Repurchase of 2018 Notes	0.0	0.0	NM	-29.1	0.0	NM
Other debt issuance/ (repayment)	-0.1	-0.2	NM	-0.2	-0.5	NM
Financial expenses (net)	-11.7	-19.1	63%	-19.4	-19.8	2%
Cash flow from financing	**-11.9**	**-19.3**	**NM**	**-48.8**	**-20.3**	**NM**
Net increase / (decrease) in cash and cash equivalents	**-1.1**	**4.7**	**NM**	**-21.4**	**-41.9**	**NM**
Cash and cash equivalents at end of period (net of bank overdrafts)	**110.4**	**101.7**	**-8%**	**110.4**	**101.7**	**-8%**

Cash flow evolution for Q2 FY 2018 is as follows:

Net cash from operating activities increased by €14.3 million, mainly reflecting:

- Increase adj. EBITDA by €6.5m
- Lower non-recurring items
- Higher non cash items due to an increase in provisions, mostly related to bad debt from B2B customers.
- Lower outflow in working capital of €1.7m
- Working capital in H1 FY 2018 is mostly driven by Q1 FY 2018, and additionally revenue accrued from revised terms with our providers had not been collected by end of H1

We **have used cash for investments of €7.7 million** compared to €6.6 million in the same period of last year. The increase in investing activities mainly relates to upgraded IT infrastructure.

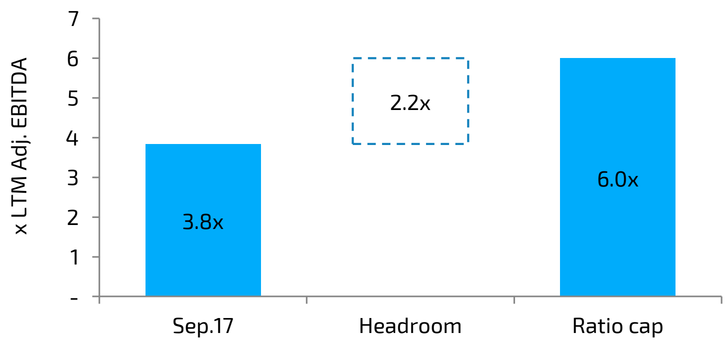
Cash used in financing increased by €7.4 million euros. Higher cash flow used in financing due to an increase of 7.3 million in interest paid due to change in the phasing of the interest paid under the new 2021 bond.

Debt

Gross Leverage ratio was down to 3.84x in September 2017 vs 4.09x in September 2016, which gives us ample headroom vs our covenant ratio.

Despite cash outflow from working capital, as already explained in the presentation and the FY results, **Net leverage ratio was down from 3.05x in September 2016 to 2.94x in September 2017.**

We have a Super Senior Revolver Credit Facility of €157 million.



Reflecting solid financial performance we **prepaid €10 million of the outstanding 2021 bonds** post-closing, resulting in Gross Leverage ratio of 3.76x.

Other information

Shareholder information

The subscribed share capital of eDreams ODIGEO at September 2017 is €10,796 thousand divided into 107,964,680 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 September 30, 2017

See a description of the Subsequent events in Note 21 of the Notes to the Consolidated Financial Statements attached hereafter.

OUR PURPOSE

“To help people discover their world through travel”

Condensed Consolidated Interim Financial Statements and Notes for the six-months period ended

September 30, 2017

eDreams ODIGEO

and Subsidiaries

Registered office:

1, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B N° 159 036

Condensed Consolidated Interim Income Statement

(Thousand of euros)

	Notes	*Unaudited* September 2017	*Unaudited* September 2016
Revenue	6	256,284	253,951
Supplies		(1,831)	(12,954)
Revenue Margin	**6**	**254,453**	**240,997**
Personnel expenses	7	(50,118)	(38,010)
Depreciation and amortization	8	(9,691)	(8,543)
Impairment loss	8	(107)	(1,536)
Gain / (loss) arising from assets disposals		(270)	(5)
Other operating income / (expenses)	9	(161,412)	(153,039)
Operating profit/(loss)		**32,855**	**39,864**
Financial and similar income and expenses			
Interest expense on debt	10	(20,979)	(20,395)
Other financial income / (expenses)	10	192	(312)
Profit/(loss) before taxes		**12,068**	**19,157**
Income tax		(5,565)	(7,218)
Profit/(loss) for the year from continuing operations		**6,503**	**11,939**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit/(loss) for the year		**6,503**	**11,939**
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		**6,503**	**11,939**
Basic earnings per share (Euro)	**5**	**0.061**	**0.114**
Basic earnings per share (Euro) - fully diluted basis	**5**	**0.058**	**0.109**

The notes on pages 26 to 56 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousand of euros)

	Unaudited September 2017	*Unaudited* September 2016
Consolidated profit/(loss) for the year (from the income statement)	**6,503**	**11,939**
Income and expenses recorded directly in equity		
Exchange differences	(781)	(3,131)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	(781)	**(3,131)**
Total recognized income and expenses	**5,722**	**8,808**
a) Attributable to the parent company	5,722	8,808
b) Attributable to minority interest	-	-

The notes on pages 26 to 56 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousand of euros)

ASSETS	Notes	*Unaudited* September 2017	*Audited* March 2017
Non-current assets			
Goodwill	11	723,760	724,293
Other intangible assets	12	310,841	306,496
Tangible assets		9,259	9,036
Non-current financial assets		7,992	8,068
Deferred tax assets		6	1,365
Other non-current assets		359	-
		1,052,217	**1,049,258**
Current assets			
Trade and other receivables		68,297	63,276
Current tax assets		9,438	9,807
Cash and cash equivalents	13	101,866	143,584
		179,601	**216,667**
TOTAL ASSETS		**1,231,818**	**1,265,925**

EQUITY AND LIABILITIES	Notes	*Unaudited* September 2017	*Audited* March 2017
Shareholders' Equity			
Share Capital		10,796	10,678
Share Premium		974,512	974,512
Other Reserves		(589,505)	(602,300)
Profit and Loss for the period		6,503	10,474
Foreign currency translation reserve		(3,601)	(2,820)
		398,705	**390,544**
Non controlling interest		-	-
	14	**398,705**	**390,544**
Non-current liabilities			
Non-current financial liabilities	16	422,870	421,565
Non current provisions	17	4,658	3,783
Deferred revenue		18,996	20,942
Deferred tax liabilities		43,583	42,437
		490,107	**488,727**
Current liabilities			
Trade and other payables		305,253	362,878
Current provisions	17	17,538	5,093
Current taxes payable		7,954	6,567
Current financial liabilities	16	12,261	12,116
		343,006	**386,654**
TOTAL EQUITY AND LIABILITIES		**1,231,818**	**1,265,925**

The notes on pages 26 to 56 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousand of euros)

	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)	-	-	-	6,503	(781)	5,722
Capital Increases / (Decreases)	118	-	(118)	-	-	-
Distribution of dividends	-	-	-	-	-	-
Dealings with own shares or equity instruments	-	-		-	-	-
Operations with members or owners	118	-	(118)	-	-	-
Payments based on equity instruments	-	-	2,439	-	-	2,439
Transfer between equity items	-	-	10,474	(10,474)	-	-
Other changes	-	-	-	-	-	-
Other changes in equity	-	-	12,913	(10,474)	-	2,439
Closing balance at September 30, 2017 ***(Unaudited)***	10,796	974,512	(589,505)	6,503	(3,601)	398,705

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

The notes on pages 26 to 56 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(Thousand of euros)

	Notes	Unaudited September 2017	Unaudited September 2016
Net Profit / (Loss)		**6,503**	**11,939**
Depreciation and amortization	8	9,691	8,543
Impairment and results on disposal of non-current assets (net)	8	107	1,536
Other provisions		17,783	(2,397)
Income tax		5,565	7,218
Gain or loss on disposal of assets		270	5
Finance (Income) / Loss	10	20,787	20,707
Expenses related to share based payments	15	2,439	3,610
Other non cash items		(1,944)	(1,945)
Changes in working capital		(66,557)	(6,268)
Income tax paid		(1,593)	(2,990)
Net cash from operating activities		**(6,949)**	**39,958**
Acquisitions of intangible and tangible assets		(14,567)	(12,896)
Proceeds on disposal of tangible and intangible assets		-	5
Acquisitions of financial assets		(85)	(7)
Payments/ Proceeds from disposals of financial assets		-	349
Net cash flow from / (used) in investing activities		**(14,652)**	**(12,549)**
Reimbursement of borrowings	2.2.1	(465)	(29,321)
Interest paid		(18,488)	(18,914)
Other financial expenses paid		(1,332)	(532)
Interest received		2	8
Net cash flow from / (used) in financing activities		**(20,283)**	**(48,759)**
Net increase / (decrease) in cash and cash equivalents		**(41,884)**	**(21,350)**
Cash and cash equivalents at beginning of period		143,501	132,038
Effect of foreign exchange rate changes		72	(280)
Cash and cash equivalents at end of period		**101,689**	**110,408**
Cash at the closing:			
Cash	13	101,866	110,502
Bank facilities and overdrafts	16	(177)	(94)
Cash and cash equivalents at end of period		**101,689**	**110,408**

The notes on pages 26 to 56 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 1, Boulevard de la Foire, L-1528 Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from a S.à r.l. to an S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in Note 22, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the six-month period ended September, 2017

2.1.1 Increase of SSRCF

On May 2017, The Group obtained the modification of the SSRCF from October 4, 2016 (see Note 16.1), increasing the commitment in €10 million to a total of €157 million.

2.1.2 Reorganization of operational structure of the Group

The Group announced on June 1, 2017 the move to a new operational structure aiming at continuing to build leading edge products and services and strengthening its position as one of the world's largest OTAs. Based on this proposal core business functions which previously operated mainly in France and Italy shall be terminated locally and carried out at a group level by resources staffed by the company at its operational headquarters in Barcelona, while certain roles focusing on customer experience shall continue to be carried out in local markets.

The company announced as well the decision to further strengthen its focus on the leisure travel market by closing its remaining corporate travel business.

2.1.3 Share Capital Increase

On June 20, 2017 the Board of Directors resolved to issue share capital of €60,086.10, represented by 600,861 ordinary shares, of €0.10 each.
On August 22, 2017 the Board of Directors resolved to issue share capital of €58,399.40, represented by 583,994 ordinary shares, of €0.10 each.
These shares have been delivered to management employees as a partial share-based-payment retribution (LTI) (see note 15.1).
As a result of the new shares' issuance, the Company's share capital amounts to €10,796,468.00 and is represented by 107,964,680 shares with a face value of €0.10 per share.

2.1.4 Change in composition of Board of Directors

On June 20, 2017, the Board of Directors accepted Mr. Carlos Mallo's resignation as Proprietary Director. For the replacement of Mr. Mallo, the Board of Directors of the Company has proposed the appointment of Mr. Pedro López, which has been approved by the General Shareholder's Meeting on July 28, 2017 in accordance with the Articles of Association of the Company.

2.1.5 Change in key management

Jerome Laurent, who previously served as Chief Marketing Officer has left the business after 9 years. This management change is effective from September 30, 2017.

Juan Jose Duran has been appointed as Chief Marketing Officer on September 2017. Mr Duran has a very strong career in Marketing, Brand Management and Operations, with former employers such as Procter & Gamble, easyJet and Mars Wrigley, so is familiar with the travel industry and will strengthen our senior management team.

Blandine Kouyate, who previously served as Chief People Officer has left the business after 4.5 years. This management change was effective from August 31, 2017. Elena Koefman, previously Group HR Business Partner, and a strong contributor to the transformation of our HR department and other company-wide projects, has been promoted to Chief People Officer as of September 20, 2017.

2.1.6 Merger of eDreams ODIGEO

On July 28th, 2017 the Board of Directors of eDreams Odigeo (as absorbing entity) approved the merger project for the absorption of its Luxembourg subsidiaries:

- GEO Debt GP
- LuxGEO GP
- GEO Travel Finance, S.C.A.
- LuxGEO S.a.r.l
- Geo Debt Finance S.C.A.

These operations were planned in order to simplify the group's corporate structure and they have been carried out through the simplified merger procedure provided for in articles 278 to 280 of the law of 10 August 1915 on Commercial Companies. For accounting purposes these mergers shall be treated as being carried out on behalf of the absorbing entity as from April 1, 2017.

2.2 Significant events during the period ended March 31, 2017

2.2.1 Repurchase of 2018 Notes

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

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

2.2.2 Debt Refinancing

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

This transaction allowed the Group to extend the maturity of its debt from less than two years to five years and, in addition, gain significant flexibility versus its previous financing. In particular, the terms of the new Bond allows the company to execute on its strategy to continue to reduce its debt in the future, with contractual options to repurchase 10% of the nominal amount every year at a price of 103.

In addition, the Group refinanced its Super Senior Revolving Credit Facility, increasing the commitment from €130,000,000 to €147,000,000, under more favourable conditions versus the previous Facility.

eDreams ODIGEO and certain of its subsidiaries guarantee the 2021 Notes, and the 2021 Notes are secured by certain assets of eDreams ODIGEO. As explained in the Note 16 the settlement date for the offering was October 4, 2016.

2.2.3 Modification of existing Long Term Incentive Plan

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

When the plan was modified, its accounting value increased by €6.8 million to €13.1 million, which will be amortized over the lifetime of the plan.

This LTIP is designed to vest around financial results publications between November 2016 and November 2017 (see Note 15.1).

On November 2016 and February 2017 the First two Tranches – First Instalment shares have been delivered to the Participants of the Plan (see Note 15).

2.2.4 New Long Term Incentive Plan

On September 12, 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute a new LTIP for Managers, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders. (see Note 15).

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

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 6.32% of the total issued share capital of the 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 (Plan 1 and 2) is a 1.1% yearly average over an 8 year period.

The new LTIP will last for four years and is designed to vest based on financial results publications between August 2018 and February 2022 (see Note 15.2).

2.2.5 Sale of Corporate Travel Business

During December 2016, the Group transferred the corporate travel business of the Travellink brand in Germany, Sweden, Finland, Norway, and Denmark to the Australian group Flight Centre Travel.

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

The value of the assets linked to this business was impaired before the sale was finalized for an amount of €1.5 million.

The Group has reclassified the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income to Profit and Loss for an amount of €0.4 million.

The sale price of this transaction was €5 million.

2.2.6 Change in management

Effective from August 1, 2016, Carsten Bernhard was appointed as Chief Technology Officer and Gerrit Goedkoop as Chief Operating Officer, strengthening our senior management team.

Gerrit Goedkoop, who previously served as Chief Customer Officer for eDreams Odigeo took up position as Chief Operating Officer. Gerrit has been with eDreams since 2014.

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

2.2.7 Acquisition of Budgetplaces.com

On January 16, 2017 the Group acquired the Barcelona-based business Budgetplaces.com, a hotel booking site that provides customers with access to accommodation around the world.

The acquisition has given eDreams ODIGEO and its travel brands access to innovative technology and will improve product diversification, in line with the company's business strategy.

2.2.8 Travellink business reorganization

On January 31, 2017, the Group announced the reorganization of its operations in the Nordic region; where it operates through the brand Travellink.

The reorganization centralized the business functions currently performed in Stockholm to Barcelona. Roles opened in Barcelona as a result of this process have been available for suitable candidates to transfer. The company outsourced the Nordics Customer Service department to a third company in May 2017.

3 BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Interim Consolidated Financial Statements and Notes for the six months ended September 30, 2017 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union and the figures are expressed in thousands of euros.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended at March 31, 2017.

The accounting policies used in the preparation of these condensed Condensed Interim Consolidated Financial Statements as of and for the six months period ended September 30, 2017 are the same as those applied in the Group's consolidated annual accounts for the year ended March 31, 2017, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2017, the adoption of which did not had a significant impact on the Group's financial situation in the period of application;

- Income tax which, in accordance with IAS 34, is recorded in interim periods on a best estimate basis.

- The Impairment test performed at March 31, 2017 has not been updated as of September 30, 2017, 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 September 2017.

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

3.2 New and revised International Financial Reporting Standards

The new IFRS and interpretations published as of March 31, 2017 and effective from April 1, 2017, had no material impact on the Group interim Condensed Interim Consolidated Financial Statements at September 30, 2017.

The Group has not early adopted standards and interpretations that are not yet mandatorily effective at April 1, 2017.

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 to be 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

There have been no changes in the consolidation perimeter since March 31, 2017.

On May 23rd the company GeoTravel Ventures S.A. changed its name to Traveltising S.A. and its object to “Create audiences for optimizing online advertising campaigns”.

As explained in note 2.1.6, eDreams ODIGEO merged as absorbing entity with GEO Debt GP, LuxGEO GP and GEO Travel Finance, S.C.A., LuxGEO S.a.r.l and Geo Debt Finance S.C.A.

3.5 Comparative information

The Directors present, for comparative purposes, together with the figures for the six months period ended September 30, 2017, the previous periods’ figures for each of the items on the annual consolidated statement of financial position (March 31, 2017), condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flow statement (September 30, 2016) 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 September 30, 2017 and March 31, 2017, 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 IATA Guarantees (see Note 16.1).

4 SEASONALITY OF BUSINESS

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

5 EARNINGS PER SHARE

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

In the earning per share calculation as of September 30, 2017 and 2016 dilutive instruments are considered for the Incentive Shares granted (see Note 15).

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the six-months period ended September 30, 2017 and 2016, is as follows:

	Unaudited			*Unaudited*		
	September 2017			September 2016		
	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	6,503	107,239,189	0.061	11,939	104,878,049	0.114
Basic Earnings per Share - fully diluted basis	6,503	113,063,683	0.058	11,939	109,750,993	0.109

6 SEGMENT INFORMATION

The Group reports its results in four 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:

	September 2017		
	Core	Expansion	TOTAL
Gross Bookings	**1,134,975**	**1,200,644**	**2,335,619**
Number of bookings	**2,965,433**	**2,907,554**	**5,872,987**
Revenue	**138,555**	**117,729**	**256,284**
Revenue Margin	**136,739**	**117,714**	**254,453**
Variable costs	(78,522)	(74,808)	(153,330)
Marginal Profit	**58,217**	**42,906**	**101,124**
Fixed costs			(42,468)
Depreciation and amortization			(9,691)
Impairment and results on disposal of non-current assets			(377)
Others			(15,733)
Operating profit/(loss)			**32,855**
Financial result			(20,787)
Profit before tax			**12,068**

	September 2016		
	Core	Expansion	TOTAL
Gross Bookings	**1,160,026**	**1,117,226**	**2,277,251**
Number of bookings		**1,399,165**	**1,399,165**
Revenue	**146,123**	**107,828**	**253,951**
Revenue Margin	**136,417**	**104,580**	**240,997**
Variable costs	(80,313)	(69,292)	(149,605)
Marginal Profit	**56,104**	**35,288**	**91,392**
Fixed costs			(37,249)
Depreciation and amortization			(8,543)
Impairment and results on disposal of non-current assets			(1,541)
Others			(4,195)
Operating profit/(loss)			**39,864**
Financial result			(20,707)
Profit before tax			**19,157**

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

7 PERSONNEL EXPENSES

7.1 Personnel expenses

	Unaudited September 2017	*Unaudited* September 2016
Wages and salaries	26,699	26,013
Social security costs	7,771	7,038
Pensions costs (or employees welfare expenses)	429	805
Share-based compensation	2,438	3,595
Other personnel expenses	12,781	559
Total personnel expenses	**50,118**	**38,010**

The increase in Other personnel expenses is related to the provision booked for the restructuring explained before in Note 2.1.2

7.2 Number of employees

The number of employees (including Executive Directors) by category of the Group is as follows:

	Average headcount	
	September 2017	September 2016
Management	9	15
Administrative Staff	1,089	971
Operational Staff	559	622
Total	**1,657**	**1,608**

8 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	Unaudited September 2017	*Unaudited* September 2016
Depreciation of tangible assets	1,536	1,128
Amortization of intangible assets	8,155	7,415
Total Depreciation and amortization	**9,691**	**8,543**
Impairment of tangible assets	107	58
Impairment of intangible assets and goodwill	-	22
Impairment of investments	-	1,456
Impairment	**107**	**1,536**

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 September 2017, the Company did not update the impairment test performed at March 31 2017. 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, 2017. Therefore these consolidated financial statements as of September 30, 2017 do not reflect any adjustment related to the impairment analysis. An impairment test will be performed before year-end once the financial projections will be updated and approved by management.

9 OTHER OPERATING INCOME/ (EXPENSES)

	Unaudited September 2017	*Unaudited* September 2016
Marketing and other operating expenses	148,452	142,227
Professional fees	3,809	4,656
IT expenses	4,364	4,039
Rent charges	2,132	1,868
Taxes	532	719
Foreign exchange losses/(gains)	1,610	(513)
Non-recurring expenses	513	43
Total other operating income and expenses	**161,412**	**153,039**

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

The marketing expenses comprise customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns) and commissions due to agents and white label partners. A large portion of the other operating expenses are variable costs, because they are directly related to the number of transactions processed through us.

10 FINANCIAL INCOME AND EXPENSE

	Unaudited September 2017	*Unaudited* September 2016
Interest expense on 2019 Notes	-	(6,693)
Interest expense on 2018 Notes	-	(11,150)
Interest expense on 2021 Notes	(18,796)	-
Interest expense on Revolving Credit Facilities	(417)	(203)
Effective interest rate impact on debt	(1,766)	(2,349)
Interest expense on debt	**(20,979)**	**(20,395)**
Foreign exchange differences	1,528	739
Other financial expense	(1,340)	(1,958)
Other financial income	4	907
Other financial income / (expense)	**192**	**(312)**
TOTAL FINANCIAL RESULT	**(20,787)**	**(20,707)**

As detailed in Note 2.2.1, on April 14, 2016 the Group repurchased €30 million of the 2018 Senior Notes at a clearing price of 97% (€29.1 million). The clearing price lower than 100% had a positive impact of €0.9 million classified as other financial income.
Additionally, as detailed in Note 2.2.2, on October 4, 2016 the Group refinanced its debt repaying the 2018 and 2019 Notes, and obtaining the new 2021 Notes.

11 GOODWILL

A detail of the goodwill movement by markets for the six-months periods ended September 30, 2017 and 2016 is set out below:

Balance at March 31, 2017 (audited)	**724,293**
Exchange rate diferences	(533)
Impairment	-
Disposals (See Note 2.1.5)	-
Balance at September 30, 2017 (un-audited)	**723,760**
Balance at March 31, 2016 (audited)	**728,377**
Exchange rate diferences	(2,082)
Impairment	-
Disposals (See Note 21)	(4,858)
Balance at September 30, 2016 (un-audited)	**721,437**

As at September 30, 2017, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under “Foreign currency translation reserve”.

The goodwill allocation by markets at September 30, 2017 was as follows:

Markets	September 2017
France	326,522
Spain	49,073
UK	39,033
Italy	44,087
Germany	155,718
Nordics	43,535
Metasearch	8,608
Other	54,710
BudgetPlaces	2,474
Total	**723,760**

12 OTHER INTANGIBLE ASSETS

A detail of the goodwill movement by markets for the six-month period ended September 30, 2017 is set out below:

Balance at March 31, 2017 *(Audited)*	**306,496**
Acquisitions	12,760
Amortization (see note 8)	(8,155)
Impairment	-
Disposal of intangible assets	(249)
Exchange rate diferences	(11)
Balance at September 30, 2017 *(Unaudited)*	**310,841**

Balance at March 31, 2016 *(Audited)*	**294,616**
Acquisitions	12,652
Amortization (see note 8)	(7,418)
Disposal of intangible assets	(2,651)
Exchange rate diferences	(535)
Balance at September 30, 2016 *(Unaudited)*	**296,664**

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

13 CASH AND CASH EQUIVALENTS

A detail of the cash and cash equivalents for the six-month period ended September 30, 2017 is set out below:

	Unaudited September 2017	*Audited* March 2017
Marketable securities	-	8
Cash and other cash equivalents	101,866	143,576
Cash and cash equivalents	**101,866**	**143,584**

14 EQUITY

A detail of the equity for the six-month period ended September 30, 2017 is set out below:

	Unaudited September 2017	*Audited* March 2017
Share capital	10,796	10,678
Share premium	974,512	974,512
Equity-settled share based payments	12,610	12,611
Retained earnings & others	(602,115)	(614,911)
Profit & Loss atributable to the parent company	6,503	10,474
Foreign currency translation reserve	(3,601)	(2,820)
Equity	**398,705**	**390,544**

14.1 Share capital

As it is stated in the Note 2.1.3, on June 20, 2017 the Board of Directors resolved to issue share capital of €60,086.10, represented by 600,861 ordinary shares, of €0.10 each.

On August 22, 2017 the Board of Directors resolved to issue share capital of €58,399.40, represented by 583,994 ordinary shares, of €0.10 each.

These shares have been delivered to management employees as a partial share-based-payment retribution disclosed in the Note 15.1.

As a result of the new shares' issuance, the Company's share capital amounts to €10,796,468.00 and is represented by 107,964,680 shares with a face value of €0.10 per share

14.2 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.

14.3 Equity-settled share-based payments

The amount recognized under "equity-settled share based payments" in the consolidated balance sheet at September, 2017 and March 31, 2017 arose as a result of the Long Term Incentive plans given to the employees during the current year (see Note 15).

14.4 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, eDreams Ltd., Liligo Hungary Kft, Findworks Technologies Bt and Travellink since they are expressed in currencies other than the euro.

15 SHARE-BASED COMPENSATION

15.1 2014 Long term Incentive Plan

A Long Term Incentive Plan ("LTIP") in which certain employees of the Company or any subsidiaries (the "Participants") may participate was granted on September 26, 2014 (The "2014 LTIP"). The purpose of this Incentive Plan was to enable the Participants to participate in the possible increase in value of the Company.

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

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

The LTIP refers to the ordinary shares issued by eDreams ODIGEO, S.A. As at March 31, 2016 4,525,591 Incentives Shares were granted under the LTIP.

On May 10, 2016, the Group approved a modification of the 2014 LTIP. (The "Modified 2014 LTIP") will be based on operational performance, measured with stringent financial and strategic objectives. It will have the benefit of generating long-term company value, being simple to administer and align management and shareholder interest.

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

964,459 Incentives Shares granted under the 2014 LTIP were not transitioned to the Modified 2014 LTIP as they corresponded to past employees that had already vested part of the old LTIP or current employees that had served notice of resignation.

When the 2014 LTIP was modified, its accounting value increased by €6.8 million to €13.1 million, which will be amortized over the lifetime of the plan.

The Modified 2014 LTIP will last for 2 years and will vest between November 2016 and November 2017 based on financial results.

As at September 30, 2017 4,188,095 Incentives shares were granted under the Modified 2014 LTIP, of which 957,249 shares (the First Tranche – First Delivery), 944,527 shares (the First Tranche – Second Delivery), 600,861 shares (the First Tranche – Third Delivery) and 583,994 shares (Second Tranche – First Delivery) have already been delivered as shares respectively in November 2016, February 2017, June 2017 and August 2017.

The additional cost of the 2014 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 7.1) and amounting €1.2M and €3.6M against Equity (see Note 14), in September 30, 2017 and 2016 respectively.

15.2 2016 Long term Incentive Plan

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

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

The new LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results. As at September, 2017 2,708,972 Incentives shares were granted under the 2016 LTIP.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 7.1) and against Equity (see Note 14), amounting to €1.3M in September 30, 2017.

16 FINANCIAL LIABILITIES

The Group debt and other Financial Liabilities at September 30, 2017 and March 31, 2017 are as follows:

	Unaudited September 2017			*Audited* March 2017		
	Current	Non Current	Total	Current	Non Current	Total
2021 Notes	-	422,113	**422,113**	-	420,791	**420,791**
Total Principal	**-**	**422,113**	**422,113**	**-**	**420,791**	**420,791**
Accrued interest - 2021 Notes	6,368	-	**6,368**	6,060	-	**6,060**
Total Interest	**6,368**	**-**	**6,368**	**6,060**	**-**	**6,060**
Total Borrowing	**6,368**	**422,113**	**428,481**	**6,060**	**420,791**	**426,851**
Other Financial Liabilities						
Bank facilities and bank overdrafts	177	-	**177**	83	-	**83**
Finance Lease Liabilities	466	757	**1,223**	857	774	**1,631**
Other Financial Liabilities	5,250	-	**5,250**	5,116	-	**5,116**
Total other Financial liabilities	**5,893**	**757**	**6,650**	**6,056**	**774**	**6,830**
Total financial liabilities	**12,261**	**422,870**	**435,131**	**12,116**	**421,565**	**433,681**

Senior Notes – 2021 Notes

On October 4, 2016, eDreams ODIGEO issued €435 million 8.50% Senior Secured Notes with a maturity date of August 1st 2021 ("the 2021 Notes"). See Note 2.2.2.

Interest on the 2021 Notes is payable semi-annually in arrears each February 1st and August 1st.

Senior Notes – 2019 Notes

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

Senior notes – 2018 Notes

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

As explained in Note 2.2.1, on April 14th 2016, the Group repurchased 30M€ of the 2018 Notes.

As explained in Note 2.2.2, the Group finalized the process of refinancing its debt on October 4, 2016, and used the proceeds from the new 2021 Notes, along with existing cash on balance sheet, to repay the 2019 and 2018 Notes.

16.1 Credit lines

As explained in Note 2.2.2, 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 million to a total of €157,000,000.

At the end of September and March 2017, the Group had not drawn under the SSRCF.

16.2 Fair value measurement of borrowings and debt

September 2017	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Balance Sheet headings and classes of instruments					
Cash and cash equivalents	**101,866**	**x**			**101,866**
Senior Notes Due 2021	**428,480**		**x**		**441,466**
Principal and Interest	441,368		x		454,354
Financing costs capitalized on Senior Notes due 2021	(15,997)		x		(15,997)
Amortization of Financing costs capitalized on Senior Notes	3,109		x		3,109
Bank facilities and bank overdrafts	**177**	**x**			**177**

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

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

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

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

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

17 PROVISIONS

The Group provisions at September 30, 2017 and March 31, 2017 are as follows:

	Unaudited	*Audited*
	September 2017	March 2017
Non-current provisions		
Provisions for tax risks	3,296	2,396
Provision for pensions and other post employment benefits	1,362	1,387
Total Non-current provisions	**4,658**	**3,783**
Current provisions		
Provisions for litigation risks	3,286	3,267
Provision for pensions and other post employment benefits	57	62
Provision for other employee benefits	11,923	247
Provisions for operating risks and others	2,272	1,517
Total Current provisions	**17,538**	**5,093**

As at September 30, 2017 "Provisions for other employee benefits" mainly includes the provision for the restructuring in France and Italy amounting to 11.7 million euros (See Note 2.1.2).

18 OFF-BALANCE SHEET COMMITMENTS

18.1 Operating lease commitments

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

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at September 2017 (Unaudited)	**3,328**	**8,093**	**-**	**11,422**

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at March 2017 (Audited)	**3,441**	**8,274**	**-**	**11,715**

18.2 Other off-balance sheet commitments

	Unaudited September 2017	Audited March 2017
Guarantees To IATA	40,721	36,318
Guarantees To Package Travel	6,027	5,919
Others	2,108	705
Total	**48,856**	**42,942**

All the shares held by the Group for Opodo Ltd are pledged in favor of the holders of the Notes issued by eDreams ODIGEO S.A.

19 RELATED PARTIES TRANSACTIONS

19.1 Key management

During the year ended March 31, 2017, a new Organizational Structure was defined for the Senior Management leadership team, called "CEO Staff Members" (CSM). The numbers reported for the current 6-month period represent the total remuneration accrued in favour of the members of the CSM plus the remuneration of the CEO during the period. The numbers reported in FY16 included the aforementioned members of staff plus the Country Managers of the eDreams ODIGEO Group subsidiaries.

The compensation received by the key management of the Group and during the six-months periods ended September 30, 2017 and 2016 amounted to €1.9 and €2.5 million, respectively. Moreover there have been one-off supplementary retributions amounting to €0.2 million in the six-month period ended September 30, 2017.

As at September 30, 2017, the key management has been also granted with 2,554,740 rights under the modified 2014 Incentive Plan and 1,644,172 rights under the 2016 Incentive Plan to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value (See Note 15). The valuation of this rights amounted €11.3 million of which €8.7 million have been accrued at September 30, 2017 since the beginning of the plans.

19.2 Board of Directors

During the six-months periods ended September 30, 2017 and 2016 certain members of the Board received a total remuneration of €120 and €109 thousand for their mandate.

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

- Remuneration for management services during the six-month periods ended September 30, 2017 and 2016 amounting to €0.8 million and €0.7 million respectively.

- As at September 30, 2016 some Directors have been also granted with 1,677,146 rights under the modified 2014 Incentive Plan and 1,028,172 rights under the 2016 Incentive Plan to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value (See Note 16). The valuation of these rights amounted €6.7 million of which €5.2 million have been accrued at September 30, 2017 since the beginning of the plans.

20 CONTINGENCIES

20.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group renders mediation services to its customers regarding the supply of travel insurance by insurers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries should be considered basis for the levy of insurance premium tax. This risk is estimated at €2.1 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of 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.

20.2 Dispute with UK tax authorities

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

20.3 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 €2.1 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.

20.4 Litigation with Ryanair

In December, 2015, Ryanair launched a legal action before the Irish High Court related to the Search Engine Marketing activities performed by Vacaciones eDreams via the Google Adwords service. While travel agencies are entitled to use the trademarks and logos of the airlines offered for sale on their websites, such use must not create confusion between the official activities of the airlines and the distribution activity of the OTAs. This action could result in damages granted to Ryanair by Vacaciones eDreams and/or Google Ireland or Google Inc. A provision for this has been booked in the balance sheet for €0.8 million based on the best estimate of the Group's Management.

20.5 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

20.6 Investigation by the Italian consumer protection authority (AGCM)

On July 7, 2017 and August 1, 2017, the Italian consumer protection authority (AGCM) notified Go Voyages SAS, eDreams Srl and Opodo Italia Srl the launching of investigations 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 final decision is scheduled for the end of December 2017 and could include financial sanctions and cease and desist orders against Go Voyages SA, eDreams Srl and Opodo Italia Srl. A provision for this has been booked on the balance sheet for €1.5 million based on the best estimate of the Group's Management.

21 SUBSEQUENT EVENTS

21.1 Change in the registered office of the Spanish subsidiaries to Madrid

On October 10, 2017 eDreams ODIGEO decided to move the registered Barcelona legal entities of its Spanish subsidiaries to the company's Madrid office, located at 35 López de Hoyos Street.

The decision aims to protect the interest of eDreams ODIGEO's customers, shareholders and employees due to the current legal uncertainty in Catalonia.

21.2 Settlement of legal contingency

On October 19, 2017 Ryanair, Google and eDreams reached a settlement to end legal proceedings between the three parties which have been ongoing since 2015 which will benefit consumers across Europe. Ryanair's Irish High Court proceedings against both Google and eDreams concerned eDreams' online adverts on Google's AdWords platform (See Note 20.4)

21.3 €10 Million redemption of 2021 Notes

On October 4, 2017 the Group repaid €10 million of its 8.50% 2021 Notes (See Note 16) at a price equal to 103% of the principal amount, plus accrued and unpaid interest.

The redemption has been made as part of the Group's broader programme to deleverage and manage its overall level of debt, which started in FY 2016 with the successful repurchase of €30 million principal amount of its former 2018 Notes.

22 CONSOLIDATION SCOPE

As at September 30, 2017, the companies included in the consolidation are as follows:

Consolidated entities at September 30, 2017

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
eDreams, Ltd.	Mortimer street 73-75 (London)	Administration services	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 Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Jacinto Benavente 2B, Edificio Tripark, 28232, Las Rozas (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	26-28 Hammersmith Grove, W6 7BA (London)	Dormant	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U	Passeig de la Zona Franca, 191-205, 08038 (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Carrer Bailén, 67-69, 08009 (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Largo Rafael Bordalo Pinheiro, 16 (Lisbon)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Carrer Bailén, 67-69, 08009 (Barcelona)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 5, Plaza Building, Australia Square, 95 Pitt Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	9, Rue Rougemont, 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Weiner Leó utca 16. 6. em, 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%
Tierrabella Invest, S.L.	Diputació 303, 1 planta (Barcelona)	Holding company	100%	100%
Engrande S.L.U.	Diputació 303, 1 planta (Barcelona)	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.

"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.

"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 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.

"Net Income" means Consolidated profit/loss for the year.

"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

"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.

"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.

"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.

"Core Markets" and **"Core Segment"** refers to our operations in France, Spain and Italy.

"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.

"Flight Business" refers to our operations relating to the supply of flight mediation services.

"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".

"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.

"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".

“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.

“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.

“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.

“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.

RECONCILIATIONS

APM & Other Defined Terms

(Thousands of euros, figures for the period ended on September 2017 and September 2016 unless otherwise stated)

“EBIT”, “EBITDA”, “Adjusted EBITDA”

	September 2017	September 2016
Operating profit = EBIT	32,855	39,864
Depreciation and amortization	(9,691)	(8,543)
Impairment loss	(107)	(1,536)
Gain or loss arising from assets disposals	(270)	(5)
EBITDA	42,923	49,948
Long term incentives expenses	(2,439)	(3,610)
Termination cost	(560)	(405)
Restructuring cost	(12,589)	-
Other	(143)	(181)
Non-recurring items	(15,731)	(4,196)
Adjusted EBITDA	58,654	54,144

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

	September 2017	September 2016
By Nature:		
Revenue	256,284	253,951
Supplies	(1,831)	(12,954)
Revenue Margin	254,453	240,997
By Segments:		
Core	136,739	136,417
Expansion	117,714	104,580
Revenue Margin	254,453	240,997
By Products:		
Flight	203,705	188,993
Non-flight	50,748	52,004
Revenue Margin	254,453	240,997
Number of bookings	5,872,987	5,826,390
Revenue Margin per booking (euros)	43	41
By Source:		
	LTM September 2017	LTM September 2016
Classic customer revenue	240,203	239,200
Diversification revenue	160,054	133,337
Advertising & Metasearch	27,735	34,285
Supplier revenue	72,035	66,677
Revenue Margin LTM	500,027	473,499
Revenue Margin from September 2016 to March 2017	245,574	232,502
Revenue Margin from April 2017 to September 2017	254,453	240,997

"Gross Financial Debt", "Net Financial Debt"

	September 2017	September 2016
Non-current financial liabilities	422,870	421,565
Current financial liabilities	12,261	12,116
Gross Financial Debt	435,131	433,681
(-) Cash and cash equivalents	(101,866)	(143,584)
Net Financial Debt	333,265	290,097

"Fixed Cost", "Variable Cost", "Non-recurring items"

	September 2017	September 2016
Fixed cost	(42,468)	(149,605)
Variable cost	(153,330)	(37,249)
Non-recurring items	(15,731)	(4,196)
Operating cost	(211,529)	(191,050)
Personnel expenses	(50,118)	(38,010)
Other operating income / (expenses)	(161,412)	(153,039)
Operating cost	(211,530)	(191,049)

"(Free) Cash Flow before Financing"

	September 2017	September 2016
Net cash from operating activities	(6,949)	39,958
Net cash flow from / (used) in investing activities	(14,652)	(12,549)
Free Cash Flow before financing activities	(21,601)	27,409

"Adjusted Net Income"

	September 2017	September 2016
Net Income	6,503	11,939
Non-recurring items (included in EBITDA)	15,731	4,196
Impairment of Corporate Travel assets [1]	-	1,472
Expenses related to 2018 Notes repurchase [2]	-	204
Tax effect of the non recurring items	(5,157)	(216)
UK income tax rate regularization [3]	-	(1,000)
Adjusted net income	17,077	16,595
Adjusted net income per share (€)	0.16	0.16

1 Transaction cost charged by external advisors linked to the repurchased €30 million of the 2018 Senior Notes (See Note 2.2.1)

2 See Note 2.2.5 of the Condensed Consolidated Interim Financial Statements and Notes

3 In the UK, the Corporation Tax rate for the years starting the 1 April 2020 has changed from 18% to 17% at in FY17. This has generated a revenue in FY17 of €1,000 thousand due to the update of the Deferred taxes linked to the UK.

Luxembourg, November 22nd 2017

eDreams ODIGEO Societé Anonyme
1, Boulevard de la Foire
L – 1528 Luxembourg
Grand Duchy of Luxembourg

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge that:

1. The Condensed Consolidated Interim Financial Statements of eDreams ODIGEO as of September 30, 2017 show a Revenue of €256,284 thousand, a Net Profit of €6,503 thousand, Total Assets of €1,231,818 thousand and Shareholder's Equity of €398,705 thousand;

2. The Condensed Consolidated Interim Financial Statements and Notes of eDreams ODIGEO as of September 30, 2017 established in conformity with International Financial Reporting Standards as adopted in the European Union give a true and fair view of the assets, liabilities, financial position and results of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole; and

3. The management report as of September 30, 2017 includes a fair view of the development and performance of the business and position of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole.

The Board of Directors

Philip Wolf	Chairman	....
Dana Dunne	CEO	....
David Elizaga	CFO	....

eDreams ODIGEO

eDreams GOVOYAGES opodo travellink liligo

First Half Results Presentation

Fiscal Year 2018 H1 Results, ending September 30th 2017

November 29th 2017

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 unaudited consolidated financial statements of the Group are available under http://www.edreamsodigeo.com/category/investors/quarterly-edreams-odigeo/.

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

- This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of any offer to purchase or acquire any securities or related financial instruments of the company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the securities of the company. No Securities of eDreams ODIGEO have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

- This presentation has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, neither eDreams ODIGEO nor any of its subsidiaries, including Geo Travel Finance S.C.A. and Geo Debt Finance S.C.A., nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the presentation distributed to you in electronic format and the hard copy version available to you on request.

- In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

- 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.

First Half Results Highlights

- **H1 Results Highlights**
- KPIs
- Strategy Update
- Financial Results
- Outlook
- Appendix

Results Highlights

Solid performance

- Driven by accelerated investments in mobile, change of our revenue model and revenue diversification as well as leveraging our scale

H1 performance was driven by:

- Solid growth in Revenue Margin* (+6%) and Adjusted EBITDA* (+8%)
- Solid Bookings* (+3%) (**)
- H1 results are a better reflection of our performance than Q2 results

Revenue diversification initiatives on track and delivering results, visible in KPIs

- Product diversification ratio* up to 48% from 44% in Q2 FY17
- Revenue diversification ratio* up to 32% from 28%
- Strong growth in mobile bookings (+27%) now representing 37% of total flight bookings

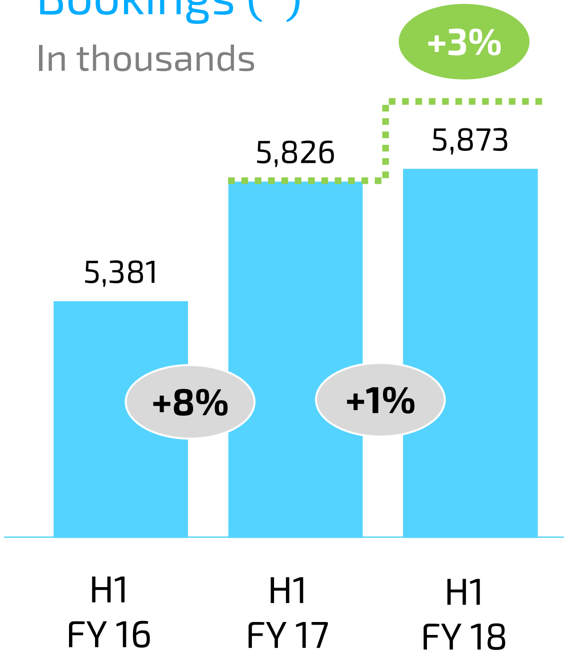
On track to meet full year guidance, as increased in November 2nd

(*) Definitions of Non-GAAP measures on page 33-35 (**) Adjusting for the sale of corporate travel and packaged tours business.

Results on track to meet raised FY 2018 guidance

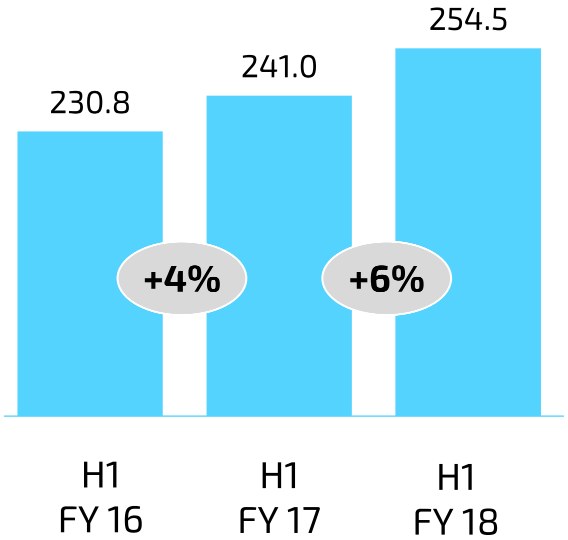
Bookings (*)

In thousands



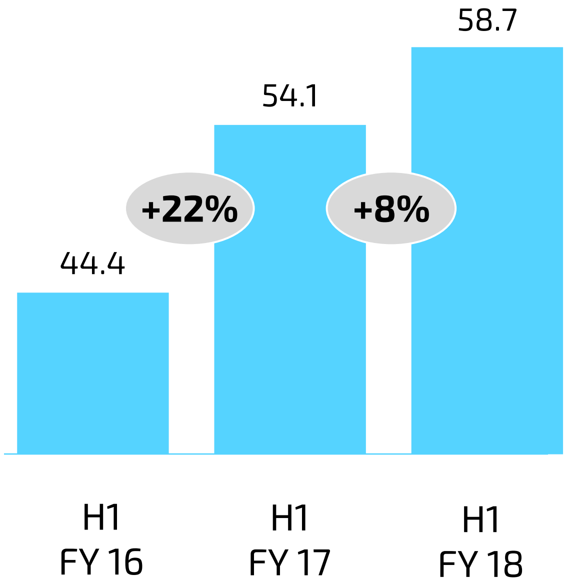
Revenue Margin (*)

In € million



Adjusted EBITDA (*)

In € million



% Adjusted for one-offs growth rate

(*) Definitions of Non-GAAP measures on page 33-35

KPIs

- H1 Results Highlights
- **KPIs**
- Strategy Update
- Financial Results
- Outlook
- Appendix

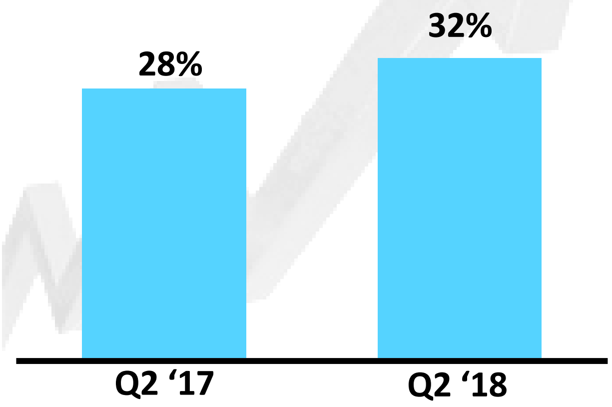
Success in our revenue diversification strategy is tracked through a series of performance indicators

- Revenue diversification ratio
- Product diversification ratio
- Acquisition cost per booking index
- Repeat booking
- Share of mobile bookings

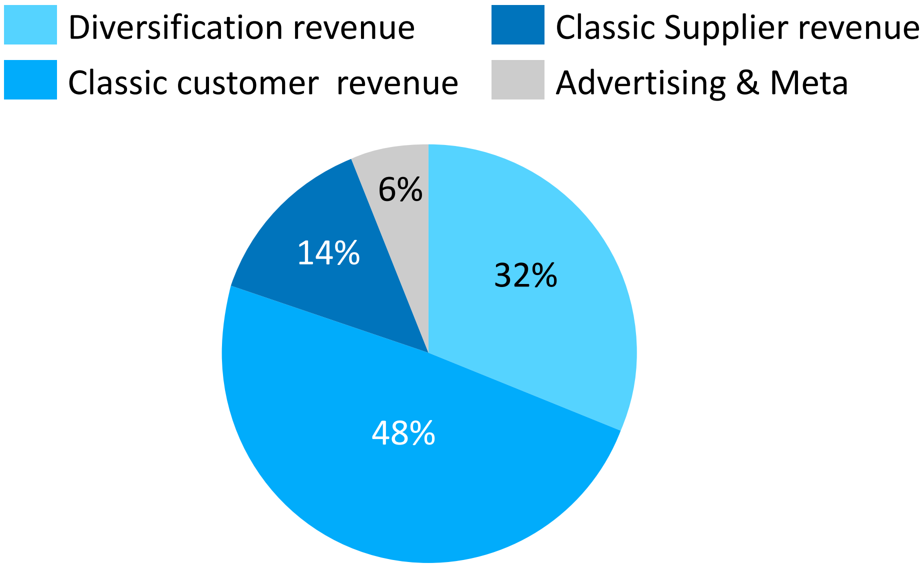
Growing share of revenues coming from our diversification strategy

Revenue diversification ratio (*)

Revenue diversification ratio



Revenue split

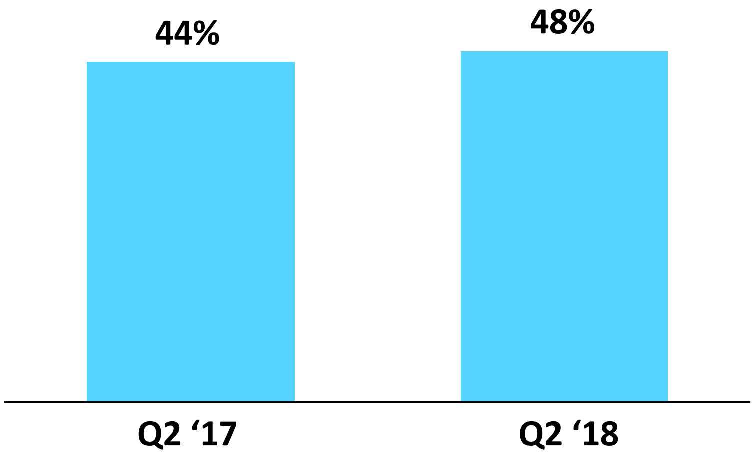


(*) Definitions of Non-GAAP measures on page 33-35

Increasing ability to add value to customers, booking with more attachments

Product diversification ratio (*)

Product diversification ratio

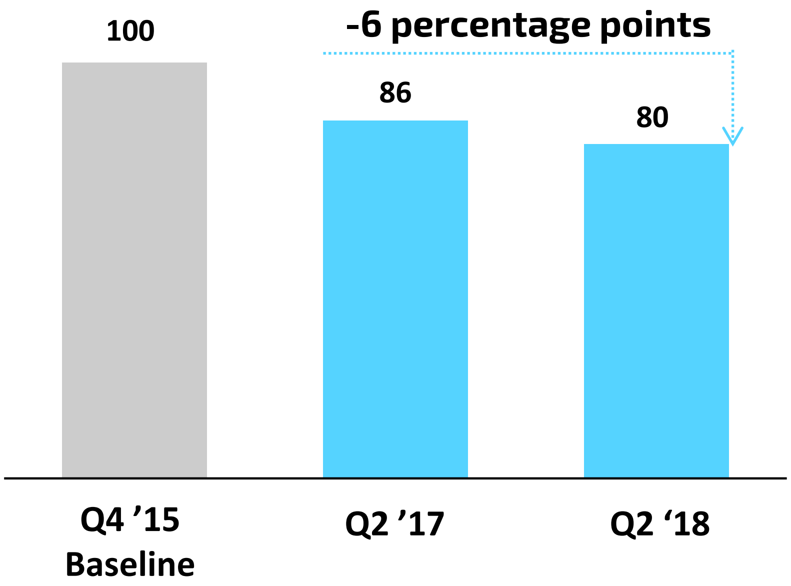


(*) Definitions of Non-GAAP measures on page 33-35

Decreasing acquisition cost v. index of Q4 FY 15 before start of transformation

Acquisition cost per booking index (*)

Acquisition cost per booking Index

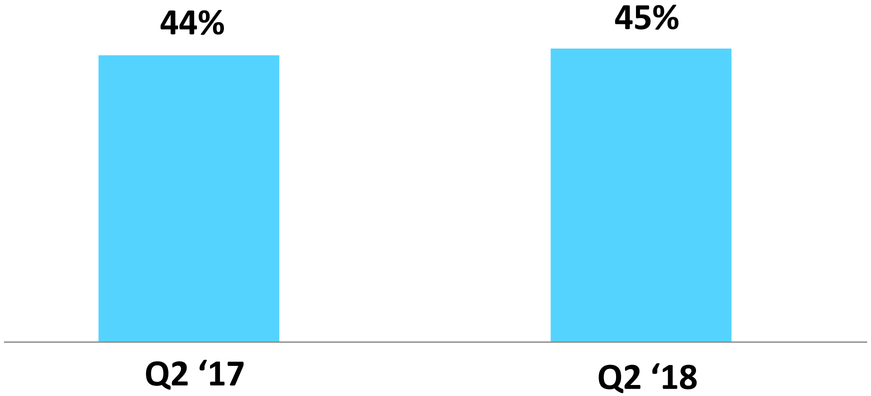


(*) Definitions of Non-GAAP measures on page 33-35

Stable repeat rates with positive YoY

Repeat booking (*)

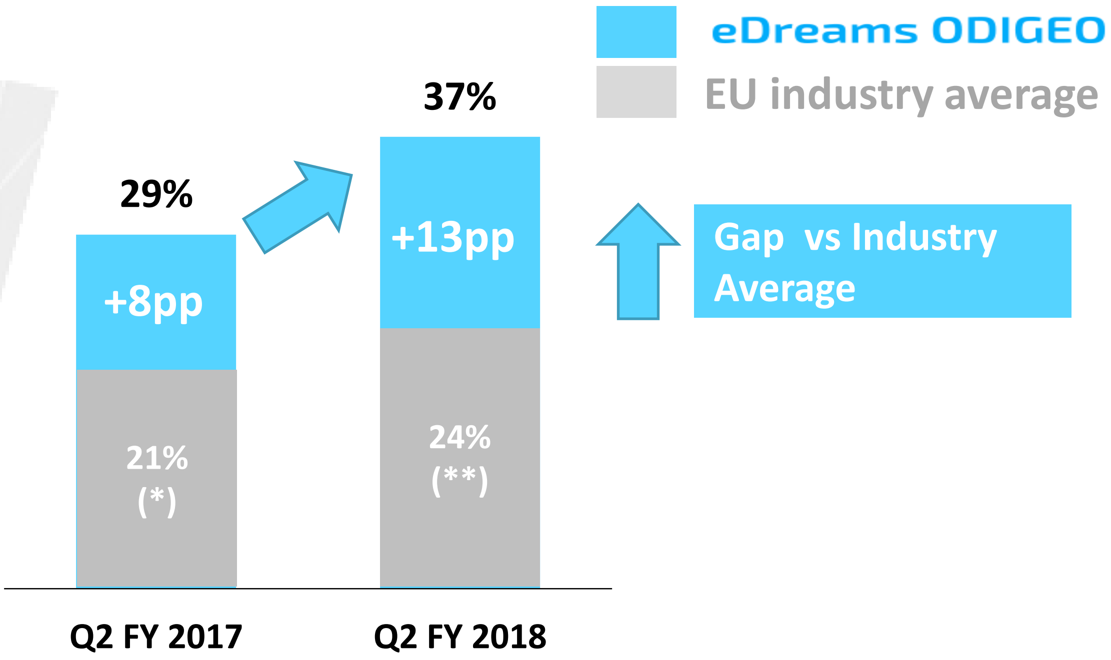
Customer repeat booking rate; Annualised view



(*) Definitions of Non-GAAP measures on page 33-35

Strong growth in Mobile Bookings, beating industry average

Mobile as share of flight bookings



Share of mobile bookings (*)

Source: Phocuswright European Online Travel Overview Twelfth Edition
(*) 2016 Estimate
(**) 2017 Estimate

(*) Definitions of Non-GAAP measures on page 33-35

Strategy Update

As expected a short-term softening of topline performance was driven by price transparency changes

Traffic

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

Conversion

Increase in conversion as increasingly savvy customers appreciate transparency

Repeat rate

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

Marketing spend per booking

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

Attach rate

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

These effects are playing out as we expected

Change in revenue model proved to be successful, through initial results from price transparency initiatives introduced from September 2016 – Case study

Price transparency initiative has increased loyalty through greater trust, increased conversion and increased repeat purchase rate

Traffic	▪ **Initial reduction** in traffic, but **returned after 5 months**
Conversion	▪ Conversion rate showing **double digit improvements**
Repeat	▪ Repeat purchase rate **improved 7pp**
Marketing cost	▪ Marketing cost per booking reduced **in double digits** rates
Non flight	▪ Non-flight share of revenue increased by **4pp**
Trust	▪ Trustpilot score **up 24%**[1]

Based on this positive response, we are rolling out **more transparent pricing** across **most of our key markets**

1 Average of calendar year 2017 vs 2015

Mobile investments on track and delivering the desired results, committed to long term vision

WHERE ARE WE TODAY

PRE-BOOKING

Mobile platform NOW offers all the products available in desktop

Except in the app for dynamic packages (DP)

POST-BOOKING

We do not offer ancillary products post booking

NEXT SETPS

PRE-BOOKING

Expand DP scope to mobile app and improve conversion to similar levels than desktop

POST-BOOKING

Launch ancillary products post booking

Dynamic packages (DP) - Improvements in **traffic, conversion and revenue margin per booking** have led to strong results, significantly ahead flight business performance

ACHIEVED IN H1 FY 18

Meta

New DP mobile web front and more accessible to customers coming from Meta

A/B tests

DP related A/B tests increased by 80% YoY with 65% success rate

Improvement in telesales and touch points

WHAT's NEXT

Hotels

Launch our hotel inventory for DP

Expand DP scope to mobile app

DP marketing push

x2

vs flight booking growth in Q2

+17%

RMPB in H1

+101%

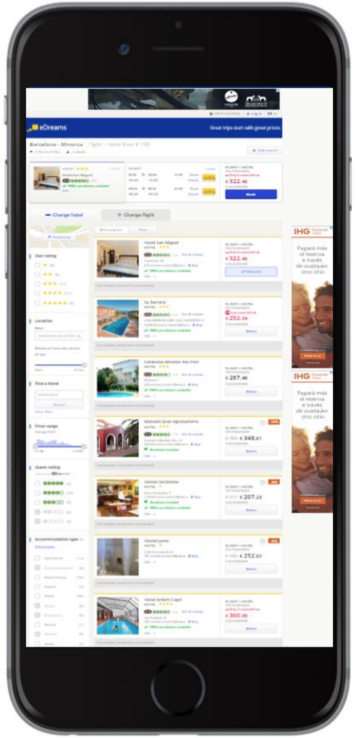
Telesales revenue margin in H1

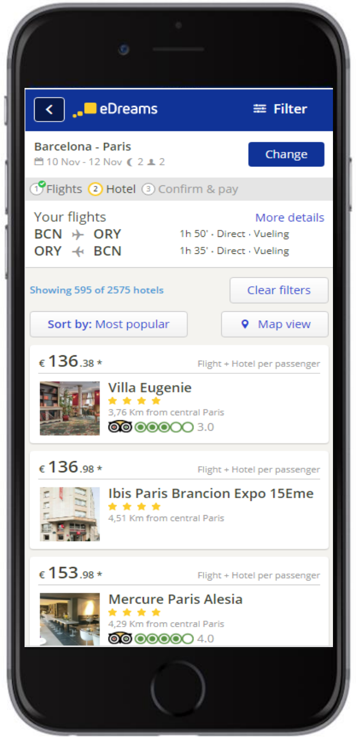
+93%

Revenue margin coming from intermediate page (new touch points) in H1

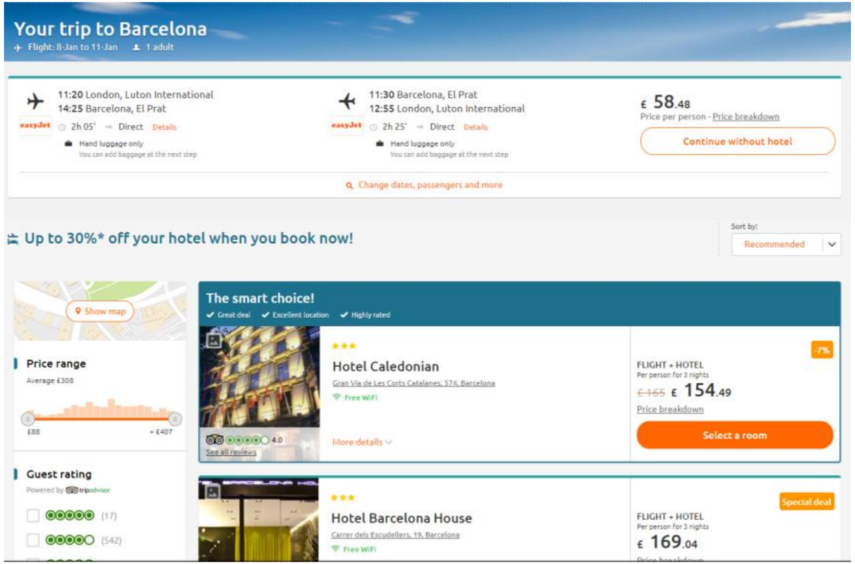
New dynamic packages (DP) mobile web front and meta result page making hotel content accessible when booking a flight

Old DP front → **New DP front**





New Dynamic Package content for customers coming from Meta, who had searched for a flight only



Financial Results

Income statement

(In € million)	3M Sept FY17	3M Sept FY18	Var.	6M Sept FY17	6M Sept FY18	Var.
Revenue margin	**116.8**	**129.2**	***11%***	**241.0**	**254.5**	***6%***
Variable costs	(73.7)	(76.1)	*3%*	(149.6)	(153.3)	*2%*
Fixed costs	(17.9)	(21.5)	*20%*	(37.2)	(42.5)	*14%*
Adjusted EBITDA	**25.1**	**31.6**	***26%***	**54.1**	**58.7**	***8%***
Non recurring items	(2.2)	(2.0)	*(11)%*	(4.2)	(15.7)	*275%*
EBITDA	**22.9**	**29.7**	***29%***	**49.9**	**42.9**	***(14)%***
D&A incl. impairment & results on assets disposals	(6.2)	(5.1)	*(18)%*	(10.1)	(10.1)	*(0)%*
EBIT	**16.7**	**24.5**	***47%***	**39.9**	**32.9**	***(18)%***
Financial loss	(10.6)	(10.6)	*0%*	(20.7)	(20.8)	*0%*
Income tax	(1.9)	(0.6)	*(68)%*	(7.2)	(5.6)	*(22)%*
Net income	**4.3**	**13.4**	***212%***	**11.9**	**6.5**	***(46)%***
Adjusted net income	**7.4**	**11.1**	***49%***	**16.6**	**17.1**	***3%***

Key highlights H1 FY 2018

- **Revenue margin** up 6%
- **Variable Costs** grew in line with bookings. Reductions in acquisition cost were compensated by an increase in other variable cost, for discounts to customers classified in H1 of FY17 as negative revenue margin (€9.3 million) (*)
- **Higher Fixed Costs** mainly due to higher personnel expenses, but stable since Q4 FY17
- **Non recurring items** mainly due to the provision related to the social plan in France and Italy.
- **Financial loss** was in line with H1 FY 2017.

Source: Consolidated financial statements, unaudited

(*) If discounts to customers had been applied this fiscal year same as last year, Revenue Margin would have been €245.2 million (+2% YoY) and Variable Costs would have been €144 million (-4% YoY)

Cash flow statement

(In € million)	3M Sept FY17	3M Sept FY18	6M Sept FY17	6M Sept FY18
Adjusted EBITDA (*)	**25.1**	**31.6**	**54.1**	**58.7**
Non recurring items	(2.2)	(2.0)	(4.2)	(15.7)
Non cash items	0.6	5.8	(0.7)	18.3
Change in WC	(5.6)	(3.9)	(6.3)	(66.6)
Income tax paid	(0.6)	0.2	(3.0)	(1.6)
Cash flow from operating activities	**17.4**	**31.7**	**40.0**	**(6.9)**
Cash flow from investing activities	**(6.6)**	**(7.7)**	**(12.5)**	**(14.7)**
Cash flow before financing	**10.8**	**24.0**	**27.4**	**(21.6)**
Repurchase of 2018 Notes	-	-	(29.1)	-
Other debt issuance/ (repayment)	(0.1)	(0.2)	(0.2)	(0.5)
Financial expenses (net)	(11.7)	(19.1)	(19.4)	(19.8)
Cash flow from financing	**(11.9)**	**(19.3)**	**(48.8)**	**(20.3)**
Net increase/(decrease) in cash	**(1.1)**	**4.7**	**(21.4)**	**(41.9)**
Cash (net of overdrafts)	**110.4**	**101.7**	**110.4**	**101.7**

Source: Consolidated financial statements, unaudited (*) Definitions of Non-GAAP measures on page 33-35

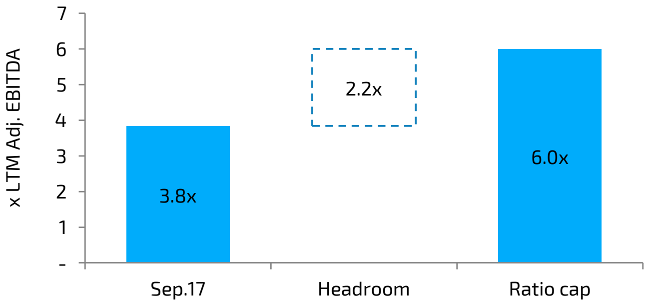
Key highlights Q2 FY 2018

- **Cash flow from operations increased by €14.3 million:**
  - Increase adj. EBITDA by €6.5m
  - Lower non-recurring items
  - Higher non cash items due to an increase in provisions, mostly related to bad debt from B2B customers.
  - Lower outflow in working capital by €1.7m
  - Working capital in H1 FY 2018 is mostly driven by Q1 FY 2018, and additionally revenue accrued from revised terms with our providers had not been collected by end of H1
- **Cash outflow from investing activities increased by €1.1 million:**
  - Upgraded IT infrastructure
- **Cash flow used in financing increased by €7.4 million:**
  - Higher cash flow used in financing due to an increase of 7.3 million in interest paid due to change in the phasing of the interest paid under the new 2021 bond.

Debt

- **Gross Leverage ratio was down to 3.84x in September 2017 vs 4.09x in September 2016**, which gives us ample headroom vs our covenant ratio.
- Despite cash outflow from working capital, as already explained in the presentation and the FY results, **Net leverage ratio was down from 3.05x in September 2016 to 2.94x in September 2017**
- SS RCF €157 million
- **Prepaid €10 million of the outstanding 2021 bonds** post closing, resulting in Gross Leverage ratio of 3.76x

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



Debt Details

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

NOTES: Covenant figures unaudited

(*) Definitions of Non-GAAP measures on page 33-35

Outlook

Reiterate full year Outlook

Outlook Statement

We will continue to invest to build a long-term highly attractive business:

- Evolving our pricing and communication of that pricing
- Offering an exciting range of innovative products and services as a one-stop shop
- Improving our Product Diversification Ratio and Revenue Diversification Ratio as a result
- Pushing the transition to mobile, which affects performance in the short term but improves our strategic position and long-term attractiveness

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

Reflecting these investments, through the implementation of our strategy and the change in our revenue model, we expect Q3 bookings to decrease year-on-year and Q4 to increase year-on-year, with H2 FY 2018 on aggregate showing positive results and in line with the phasing of the full year guidance given back in June 2017.

Outlook for FY 2018

Bookings

In excess of 11.7 million

Revenue Margin

In excess of €487 million

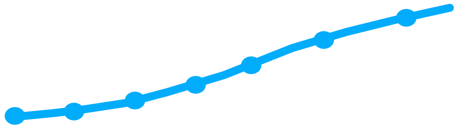
Increased Adjusted Ebitda

€118 million (10% growth y-on-y)

+/- €2 million

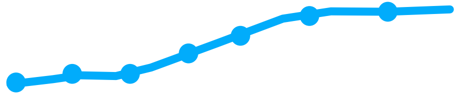
Financial policy in line with strategy

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



✓ Increased long-term target of EUR 130-145m EBITDA by 2020

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



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

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

✓ Prioritizing long-term profitability

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

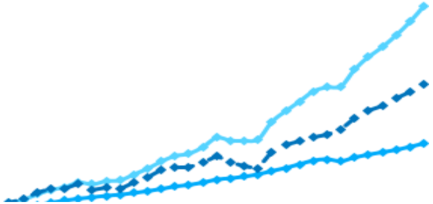
✓ Select restructuring including divestments of Package and Corporate businesses
✓ Debt buy-back/successful refinancing
✓ Continue to reduce leverage

In summary…

World-class product and technology

Customer value

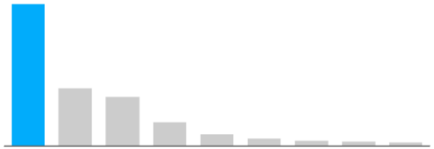
Growing market



Industry structure

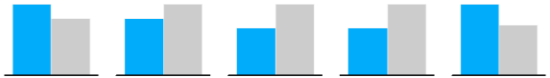
Mobile leader

Scale



Market leadership

Investment



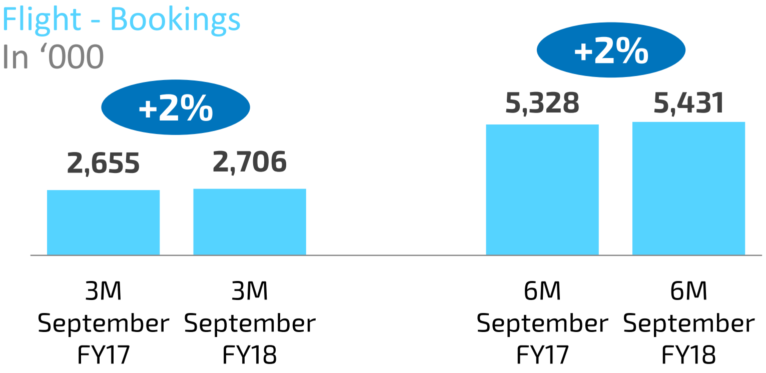
Results

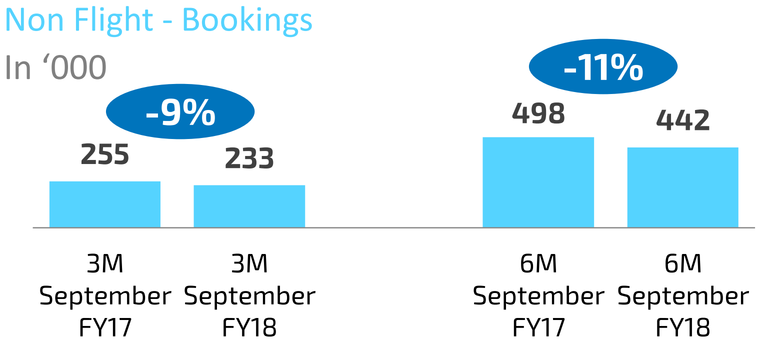
Appendix

- H1 Results Highlights
- KPIs
- Strategy Update
- Financial Results
- Outlook
- **Appendix**

FLIGHT AND NON-FLIGHT BOOKINGS

Revenue diversification drives growth in Flight Business





Source: Consolidated financial statements, unaudited

Flight

- As guided to the market, H1 result was driven by:
  - Accelerated investment in the transition to mobile and evolution in change of our revenue model
  - Sale of the corporate travel and packaged tours businesses.
  - Comparison against solid performance in Q2 and H1 of FY17
- Excluding the effect of the sale of these businesses, bookings would have grown by 4% in H1 FY 2018
- We continue to make investments on our business to build scale, become more agile, improve business model, and create better customer experience

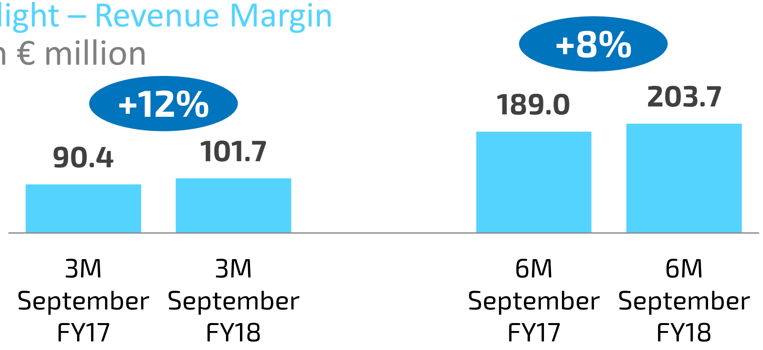
Non-Flight

- Non-flight performance in line with the implementation of strategic initiatives and FY 2018 guidance.
- As guided to the market, H1 result was driven by:
  - Sale of the corporate travel and packaged tours businesses.
  - Investment in the transition to mobile and change of our revenue model
- Excluding the effect of the sale of these businesses, bookings would have been down only by 2% in the first half and 1% in Q2 FY 2018.

FLIGHT AND NON-FLIGHT REVENUE MARGIN

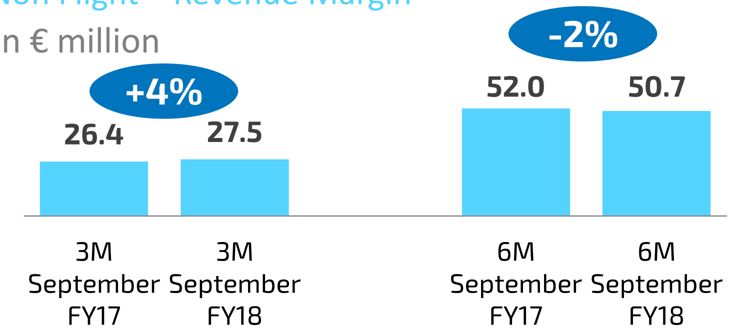
Revenue diversification drives growth in Flight Business

Flight – Revenue Margin
In € million



Non Flight – Revenue Margin

In € million



Source: Consolidated financial statements, unaudited

Flight

- In H1 FY 2018, revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - Improvements in revenue margin per booking due to improved operating performance, revised terms with our providers leveraging our scale, and starting to deliver on revenue diversification strategy
  - Partly offset by:
    - Longer-term investment in customer value, the shift in our revenue model, which includes increased price transparency display in some countries.
    - Foreign exchange impact, in particular the depreciation of the pound vs the euro

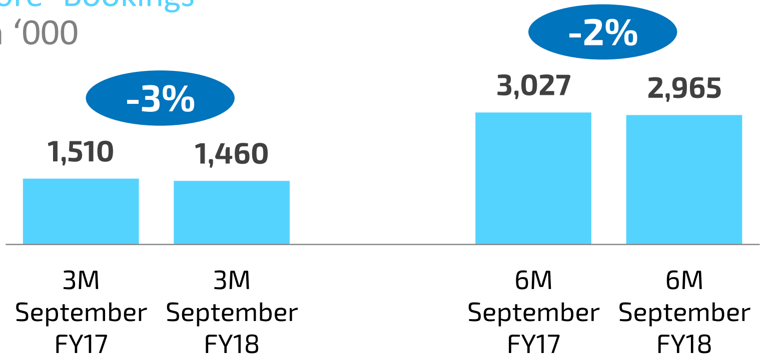
Non-Flight

- In H1 FY 2018, non-flight revenue margin growth driven by the revenue diversification strategy:
  - Bookings, already explained in previous slide.
  - An increase of 10% in revenue margin per booking, mostly driven by strong improvements on our dynamic packages business, overall product and operational improvements and revised terms with our providers, already explained.

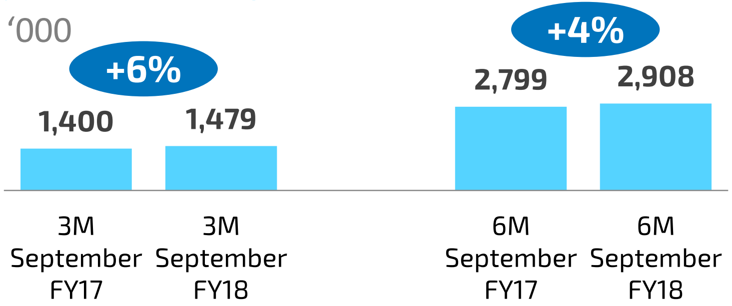
CORE AND EXPANSION BOOKINGS

Revenue diversification drives growth in the Expansion Markets

Core- Bookings
In '000



Expansion - Bookings
In '000



Core

- In FY 2018, strategic initiatives on track and delivering the desired result, as guided to the market at our full year results presentation; bookings decrease as a result of accelerated investment in the transition to mobile and evolution in change of our revenue model
- We continue to make investments on our business to build scale, become more agile, improve business model, and create better customer experience

Expansion

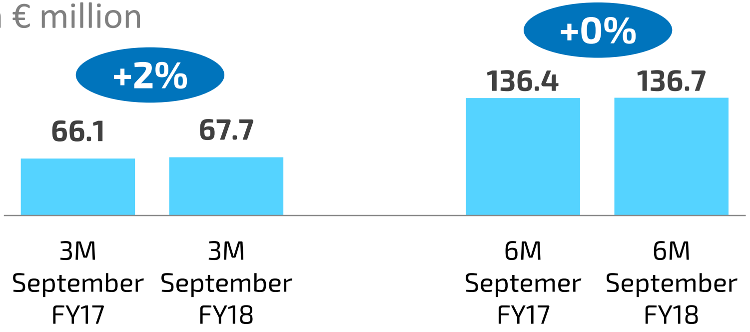
- In FY 2018, growth continues as strategic initiatives are paying off, growth in bookings performance driven by investments made on our business and revenue diversification
- Excluding the effect of the sale of the Corporate Travel business, bookings would have grown by 10% in H1 FY 2018

Source: Consolidated financial statements, unaudited

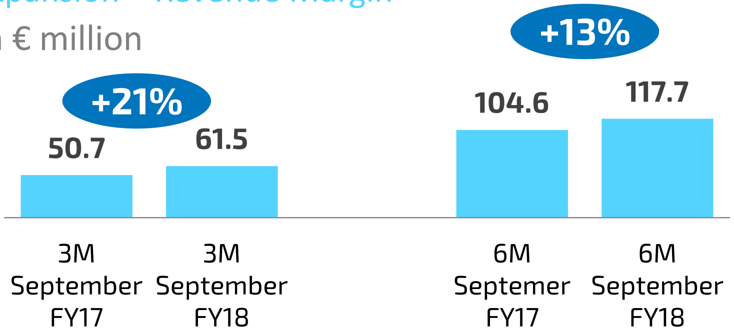
CORE AND EXPANSION REVENUE MARGIN

Revenue diversification drives growth in the Expansion Markets

Core – Revenue Margin
In € million



Expansion – Revenue Margin
In € million



Source: Consolidated financial statements, unaudited

Core

- In H1 FY 2018, revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - Improvements of 2% in revenue margin per booking was due to results from operational execution and leveraging scale, and more favourable terms in a number of contracts with the Company's suppliers.

Expansion

- In H1 FY 2018, growth continues due to investments made on our business, which are delivering the expected results, and revenue diversification, revenue margin performance driven by:
  - Bookings
  - Improvements in revenue margin per booking of 15% and 8% in Q2 and H1 FY 2018, respectively
  - Offset by Foreign exchange impact headwinds

eDreams ODIGEO

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

- **"Adjusted EBITDA"** means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA 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.
- **"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.
- **"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 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.
- **"Net Income"** means Consolidated profit/loss for the year.
- **"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

- **"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.
- **"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.
- **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.
- **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.
- **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.
- **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
- **''Core Markets'' and ''Core Segment''** refers to our operations in France, Spain and Italy.
- **''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.
- **''Flight Business''** refers to our operations relating to the supply of flight mediation services.
- **''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.
- **''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.
- **''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.

Glossary of Definitions

Other defined terms

- **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.
- **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.
- **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.