

De conformidad con lo previsto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, eDreams ODIGEO (la “**Sociedad**”) informa de la publicación de sus **resultados trimestrales correspondientes al segundo período del ejercicio, finalizado el 30 de septiembre de 2014**, que están disponibles en la página web corporativa de la Sociedad (<http://www.edreamsodigeo.com>).

Se adjunta a la presente comunicación el informe trimestral y la presentación de dichos resultados preparada por la Sociedad, para conocimiento de sus accionistas.

En Luxemburgo, a 25 de noviembre de 2014

eDreams ODIGEO

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

eDreams ODIGEO and Subsidiaries

Condensed Interim Consolidated Financial Statements
and Notes for the six-month period ended September 30, 2014

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

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CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

for the six-month period ended September 30, 2014

	Notes	Unaudited September 2014	Unaudited September 2013
Operating income			
Revenue	6&7	243,721	252,515
Operating expenses			
Supplies		(23,785)	(39,910)
Personnel expenses	8	(29,852)	(33,634)
Depreciation and amortization	9	(10,265)	(12,630)
Impairment loss	9	(1,130)	(1)
Gain or loss arising from assets disposals		1	-
Other operating income / (expenses)	10	(144,108)	(122,375)
Operating profit/(loss)		34,582	43,965
Financial and similar income and expenses			
Financial cost	11	(23,574)	(29,886)
Financial Income	11	7	108
Other financial income / (expenses)	11	(4,332)	(1,437)
Income (loss) of associates accounted for using equity method	11	-	-
Profit/(loss) before taxes		6,683	12,750
Income tax		(4,985)	(11,066)
Profit/(loss) for the year from continuing operations		1,698	1,684
Profit for the year from discontinued operations net of taxes (net)		-	-
Consolidated profit/(loss) for the year		1,698	1,684
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		1,698	1,684
Basic earnings per share (Euro)	5	0.016	0.017

The notes on pages 8 to 33 are an integral part of these condensed interim consolidated financial statements.

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME**

for the six-month period ended September 30, 2014

	Unaudited September 2014	Unaudited September 2013
Consolidated profit/(loss) for the year (from the income statement)	1,698	1,684
Income and expenses recorded directly in equity		
For cash flow hedges	-	-
Exchange differences	(2,649)	(3,884)
For actuarial gains and losses (pensions)	-	-
Tax effect	-	-
	<u>(2,649)</u>	<u>(3,884)</u>
Total recognized income and expenses	<u>(951)</u>	<u>(2,200)</u>
a) Attributable to the parent company	(951)	(2,200)
b) Attributable to minority interest	-	-

The notes on pages 8 to 33 are an integral part of these condensed interim consolidated financial statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at September 30, 2014

ASSETS	Notes	Unaudited September 2014	Audited March 2014	EQUITY AND LIABILITIES	Notes	Unaudited September 2014	Audited March 2014
Non-current assets				Shareholder's Equity			
Goodwill	12	877,724	879,819	Share Capital		10,488	234,862
Other intangible assets	13	303,008	301,910	Share premium & Other reserves		524,931	113,056
Tangible assets		5,952	5,629	Other equity instruments		-	26,012
Non-current financial assets		4,951	6,100	Profit & Loss for the period		1,698	(21,097)
Deferred tax assets		7,051	9,404	Foreign currency translation reserve		(370)	2,279
Other non-current assets		3,461	3,414			536,747	468,168
		1,202,147	1,206,276	Non controlling interest			
					16	536,747	468,168
				Non-current liabilities			
				Non-current financial liabilities	17	441,619	601,540
				Non current provisions	18	4,905	4,741
				Deferred revenue		35,026	35,583
				Deferred tax liabilities		47,439	56,950
						528,989	698,814
Current assets				Current liabilities			
Trade and other receivables		72,449	85,386	Trade and other payables		298,256	349,239
Current tax assets		10,373	5,777	Current provisions	18	10,738	17,985
Financial assets		73	72	Current taxes payables		8,974	7,185
Cash and cash equivalent	14	113,817	146,103	Current financial liabilities	17	15,155	15,279
		196,712	237,338			333,123	389,688
TOTAL ASSETS		1,398,859	1,443,614	TOTAL EQUITY AND LIABILITIES		1,398,859	1,556,670

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

at September 30, 2014

	Share Capital	Share premium & Other reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
Closing balance at March 31, 2014 (Audited)	234,862	113,056	(21,097)	26,012	2,279	-	355,112
Total recognized income / (expenses)	-	-	1,698	-	(2,649)	-	(951)
Capital Increases / (Decreases) (Note 16)	488	49,512	-	-	-	-	50,000
Distribution of dividends	-	-	-	-	-	-	-
Dealings with own shares or equity instruments (net)	-	-	-	-	-	-	-
Increases / (Decreases) on business combinations	-	-	-	-	-	-	-
Other operations with members or owners	(224,862)	383,424	-	(26,012)	-	-	132,550
Operations with members or owners	(224,374)	432,936	-	(26,012)	-	-	182,550
Payments based on equity instruments	-	-	-	-	-	-	-
Transfer between equity items	-	(21,097)	21,097	-	-	-	-
Other changes	-	36	-	-	-	-	36
Other changes in equity	-	(21,061)	21,097	-	-	-	36
Closing balance at September 30, 2014 (Unaudited)	10,488	524,931	1,698	-	(370)	-	536,747

The notes on pages 8 to 33 are an integral part of these condensed interim consolidated financial statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

at September 30, 2013

	Share Capital	Share premium & Other reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
Closing balance at March 31, 2013 (Audited)	234,007	131,130	(23,330)	26,012	8,790	-	376,609
Total recognized income / (expenses)	-	-	1,684	-	(3,884)	-	(2,200)
Capital Increases / (Decreases)	490	910	-	-	-	-	1,400
Distribution of dividends	-	-	-	-	-	-	-
Dealings with own shares or equity instruments (net)	-	-	-	-	-	-	-
Increases / (Decreases) on business combinations	-	-	-	-	-	-	-
Other operations with members or owners	-	-	-	-	-	-	-
Operations with members or owners	490	910	-	-	-	-	1,400
Payments based on equity instruments	-	2,530	-	-	-	-	2,530
Transfer between equity items	-	(23,330)	23,330	-	-	-	-
Other changes	-	(83)	-	-	-	-	(83)
Other changes in equity	-	(20,883)	23,330	-	-	-	2,447
Closing balance at September 30, 2013 (Unaudited)	234,497	111,157	1,684	26,012	4,906	-	378,256

The notes on pages 8 to 33 are an integral part of these condensed interim consolidated financial statements

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CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

for the six-month period ended September 30, 2014

	Unaudited September 2014	Unaudited September 2013
Net Profit / (Loss)	1,698	1,684
Depreciation and amortization	10,265	12,630
Impairment	1,130	1
Other provisions	787	950
Income tax	4,985	11,066
Gain or loss on disposal of assets	(1)	-
Finance (Income) / Loss	27,899	31,215
Income (loss) of associates accounted for using equity method	-	-
Share based payments	(4,887)	2,532
Changes in working capital	(31,207)	(55,015)
Income tax paid	(4,309)	(3,101)
Net cash from operating activities	6,360	1,962
Acquisitions of intangible and tangible assets	(17,226)	(11,152)
Proceeds on Disposal of tangible and intangible assets	1	-
Payments/ Proceeds from disposals and acquisitions of financial asset	519	1
Acquisitions of subsidiaries net of cash acquired	-	-
Net cash flow from / (used) in investing activities	(16,706)	(11,151)
Proceeds of issues of shares	50,000	1,400
Borrowings drawdown	-	-
Reimbursement of borrowings	(46,233)	(75)
Payment for derivatives	-	-
Interests and other financial expenses paid	(22,595)	(22,044)
Interests received	69	125
Early repayment fees	(3,579)	-
Fees paid on debt	-	(914)
Net cash flow from / (used) in financing activities	(22,338)	(21,508)
Net increase / (decrease) in cash and cash equivalent	(32,684)	(30,697)
Cash and cash equivalents at beginning of period	145,994	159,157
Effect of foreign exchange rate changes	(371)	(1,067)
Cash and cash equivalents at end of period	112,939	127,393
Cash at the closing:		
Cash	113,817	127,504
Bank facilities&overdrafts	(878)	(111)
Cash and cash equivalents at end of period	112,939	127,393

The notes on pages 8 to 33 are an integral part of these condensed interim consolidated financial statements.

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Notes to the condensed interim consolidated financial statements
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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 company on February 14, 2011, for an unlimited period, with its registered office located at 282, route de Longwy, L-1940 Luxembourg (the “Company” and, together with its subsidiaries, the “Group”). Its main holding companies are Axeurope S.A. (“Axeurope”) and Luxgoal S.à r.l. (“Luxgoal”). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from an S.à r.l. to an S.A. (“Société Anonyme”).

eDreams ODIGEO and its direct and indirect subsidiaries (the “Group”) headed by eDreams ODIGEO (as detailed in note 24, Consolidation Scope), is a leading pan-European 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 research, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the six-month period ended September 30, 2014

As of March 18, 2014 the Board of Directors approved starting the process of the admission to trading process for the eDreams ODIGEO shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the “Spanish Stock Exchanges”) for the quotation on the Automated Quotation System (“AQS”) of the Spanish Stock Exchanges.

On April 8, 2014, eDreams ODIGEO completed its IPO on the Spanish Stock Exchange at a price of €10.25 per share. The over-allotment option to purchase additional offer shares was exercised at the level of 3,370,690 shares.

The highlights of the offering were:

- 4,878,049 new shares to be issued by eDreams ODIGEO, raising gross proceeds of approximately €50 million.
- 31,829,264 existing shares sold by certain of eDreams ODIGEO’s shareholders, including Luxgoal 3 S.à r.l., and Luxgoal 2 S.à r.l., investment vehicles controlled by the Permira funds; certain funds managed by Ardian France S.A. and its affiliates (“Ardian”); certain Ardian co-investors (the foregoing, the “Principal Selling Shareholders”); as well as certain senior and other management of eDreams ODIGEO (together, the “Selling Shareholders”); the Selling Shareholders are each selling only a portion of their shares in the Company, and eDreams ODIGEO will not receive any of the proceeds from the sale of shares by the Selling Shareholders.

The initiation of the IPO of eDreams ODIGEO has led to the following steps which happened during the six months period ended September 30, 2014:

- Merger of eDreams ODIGEO and subsequent Equity restructuring

On April 1, 2014, the Extraordinary General Meeting of Shareholders of eDreams ODIGEO and of its shareholders approved the merger by absorption between eDreams ODIGEO as the absorbing company, its shareholders AXEUROPE S.A, Luxgoal S.à r.l., G Co-Investment GP S.à r.l., G Co-Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV

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S.C.A. and its indirect shareholder GO Partenaires 3, as absorbed companies (the “Merger”). The Merger was effective on April 3, 2014 (April 1, 2014 for accounting purposes).

As a result of the Merger, the absorbed companies contributed all of their assets and liabilities to eDreams ODIGEO. The assets of the absorbed companies mainly consisted of shares in eDreams ODIGEO and convertible bonds issued by a subsidiary of eDreams ODIGEO. The absorbed companies had no meaningful liabilities.

eDreams ODIGEO received as contribution from the absorbed companies its outstanding shares, which were immediately cancelled. Simultaneously, 100,000,000 new ordinary shares of a nominal value of €1 were issued to the shareholders of the absorbed companies. As a result of the Merger, the share capital of eDreams ODIGEO only consists of newly issued ordinary shares.

Simultaneously, the Extraordinary General Meeting of Shareholders approved the reduction, immediately after the Merger, of the nominal value of each share from its amount of €1 per share to €0.10 per share without cancellation of any shares in issue nor any repayment to the shareholders; the difference of €90,000,000 being allocated to the reserve of eDreams ODIGEO.

In connection with the IPO, 4,878,049 new shares were issued by eDreams ODIGEO with effective date April 8, 2014. The nominal value of the new shares issued is €0.10 per share, with a total allocation of €49.5 million to share premium. The Group obtained gross proceeds from the sale of these new shares of €50 million.

The subscribed share capital of eDreams ODIGEO after the above mentioned transactions is €10.488 thousand divided into one hundred million shares with a par value of ten euro cents (€0.10) each, all of which are fully paid.

- Convertible bonds

As a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of €0.01 each, payable by Geo Travel Finance. These financial assets are the counterpart of the Convertible bonds issued by Geo Travel Finance (see Note 17), on June 30, 2011. Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements.

- Cancellation of Long Term Incentive Plans

According to the existing incentive plans, if an “Exit Event” happens before the end of the vesting period, the employees would sell all their shares (consolidated or not). As a result, a cancellation of the plan or an early termination of the vesting period happened as a consequence of the completion of the IPO on April 8, 2014. Consequently and according to IFRS 2, all the non-accrued employee cost were fully recognised at March 31, 2014. (See Note 16).

- Partial Repayment of the 2019 Notes

Pursuant to the successful completion of the IPO, Geo Travel Finance announced on April 30, 2014 that it would redeem €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014. Such portion of the 2019 Notes was redeemed on May 30, 2014. The redemption price equals to 107.781% of the principal amount plus accrued and unpaid interest on the redemption date.

eDreams ODIGEO has contributed of the €50 million gross proceeds from the IPO to Geo Travel Finance to allow the redemption of a portion (€46 million) of the 2019 Notes.

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2.2 Significant events during the year ended March 31, 2014

On August 12, 2013 Lyparis S.a.S entered in a sale purchase agreement "SPA" to buy all the shares of ODIGEO Paris Meta S.A. (formerly Findworks Technologies S.A.), the company that operates the website Liligo, with a travel search engine that searches flights, hotels and cars among several travel sites on the web. The transaction was settled on October 2, 2013 with an enterprise value of €13.5 million.

3. BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Interim Consolidated Financial Statements and Notes for the 6 months ended September 30, 2014 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the international accounting standard IAS 34 – Interim Financial Reporting as adopted in the European Union. As condensed 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, 2014.

The accounting policies used in the preparation of these condensed six months consolidated financial statements as of and for the period ended at September 30, 2014 are the same as those applied in the Group's consolidated annual accounts for the year ended at March 31, 2014, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2013, 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.

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, 2014 and effective from April 1, 2014 listed in the Note 3.2 – New and revised International Financial Reporting on the Consolidated Financial Statement for the year ended March 31, 2014, had no material impact on the Group interim Condensed Interim Consolidated Financial Statements at September 30, 2014.

The Group has not early adopted standards and interpretations that are not yet mandatorily effective at April 1, 2014.

3.3 Changes in consolidation perimeter

During the six months ended September 30, 2014, any meaningful change occurred in the consolidation perimeter, a part from the two entities contributed by the shareholders in the Merger detailed above, LuxGeo GP and Geo Debt GP, entities that do not contribute any significant asset or liability.

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3.4 Comparative information

The Directors present, for comparative purposes, together with the figures for the six months period ended September 30, 2014, the previous periods' figures for each of the items on the condensed interim consolidated statement of financial position (March 31, 2014), condensed interim consolidated income statement, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim consolidated cash flow statement (September 30, 2013) and the quantitative information required to be disclosed in the condensed interim consolidated financial statements.

4. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our revenue margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travellers 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

As explained in note 2.1, eDreams ODIGEO was involved in a merger with its shareholders. This merger intends to achieve simplification by reducing the number of intermediary entities holding interest in eDreams ODIGEO (the Absorbing Company) and reducing the various types of shares issued by the Absorbing Company to ordinary shares only. The number and types of shares issued by the Company after this merger are significantly different than the number and type of shares of the Company outstanding as of March 31, 2014. Therefore, according to IAS 33 paragraph 64, the earnings per share calculations for the prior period financial statements presented are based on the capital structure after the merger occurred at April 1, 2014. Additionally it has been considered the normal movements of the reporting period, it means the 4,878,049 new shares issued the April 8, 2014 (see Note 2.1 and Note 16.1).

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the average new number of shares. No dilutive instruments were considered.

The calculation of basic earnings per share (rounded to two digits) for the six months period ended September 30, 2014 and 2013, is as follows:

Basic Earnings per Share					
September 2014 Unaudited			September 2013 Unaudited		
Profit/(Loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)	Profit/(Loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)
1.698	104.664.800,96	0,016	1.684	99.647.196,58	0,017

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6. REVENUE

The Group makes travel products and services available to travellers, either directly or through a business customer, both on a stand-alone and package basis. We generate our revenue from the sale of (i) flight products, including regular airline and LCC flight products and charter flight products as well as insurance for flight products, (ii) non-flight products, including hotel bookings, Dynamic Packages (including revenue from the flight component thereof), vacation packages, car rentals and insurance for non-flight products, and (iii) non-travel services, such as advertising and phone revenue, consisting mainly of charges on toll calls. Our revenue is earned through mark-ups, booking fees, insurance commissions and other fees from our customers, as well as incentive payments from suppliers linked to the number of sales facilitated by us. We also receive incentives from our GDS service providers based on the volume of sales completed by us through the GDS systems.

For a significant majority of our products and services, we act as agent, neither bearing any inventory risk nor serving as the primary obligor of the arrangement. As agent, we enable travellers to book flight and non-flight products and services we source from travel suppliers and in respect of such bookings, we are either (a) the full agent of record, in which case we charge and receive payment for the full amount of the booking from the customer and pay the net price of the travel product or service to our travel suppliers at a later date, or (b) the agent of record only in respect of the service fees we charge to the customer, in which case the remaining part of the booking value is transacted and charged to the customer directly by our travel suppliers. Whether we act as full agent of record or agent of record only in respect of the service fees we charge to the customer, we record our revenue on a net basis. We also act as a "pure" intermediary whereby we serve as a click through and pass reservations made by the customer on to the relevant travel supplier (e.g., in respect of tour packages offered in Germany) or perform certain limited intermediary functions with respect to such reservations. On such "pure" intermediary transactions, we are not the agent of record in respect of any amounts paid by the customer and our revenue consists solely of commissions and incentives from travel suppliers and/or GDS service providers. Depending on the specific agency role that we perform, we provide varying degrees of support services, if any, to the customer once the booking has been secured.

Under the principal model, we purchase inventory for resale (and accordingly bear the inventory risk) or are the primary obligor of the arrangement and, in each case, recognize revenue on a gross basis. We act as principal in respect of charter flights offered by Go Voyages in France, conference and events offered by Travellink in the Nordics and, to a lesser extent, package tours offered to the employees by eDreams in Italy. As regards to Dynamic Packages (including revenue from the flight component thereof) offered by Opodo, as from June 1, 2013, pursuant to the revised applicable terms and conditions for the sale of Dynamic Packages, the Opodo Group is now acting as agent and no longer as principal, and revenue is therefore no longer recognized on a "gross" basis. The following is an analysis of the impact of the change in the recognition of the Dynamic Packages of Opodo from a "gross" basis to a "net" basis":

	Unaudited September 2014	Unaudited September 2013
Dynamic Packages of Opodo	178	13,475
Other Products	243,543	239,040
Total Revenue	243,721	252,515
Dynamic Packages of Opodo	-	(12,095)
Other Products	(23,785)	(27,815)
Total Supplies	(23,785)	(39,910)
Dynamic Packages of Opodo	178	1,380
Other Products	219,758	211,225
Total Revenue Margin	219,936	212,605

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In addition to the revenue generated under the agency and principal models, we generate other revenue from non-travel related products and services, such as fees for advertising on our websites, incentives we receive from credit card companies and charges on toll calls.

The Group enables travellers to book flight and non-flight products and services sourced from travel companies. Gross bookings is an operating and statistical metric that captures the total amount paid by customers for travel products and services booked through 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 via our white label distribution and sourcing partners or any transaction where we act as "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier"

	Unaudited September 2014	Unaudited September 2013
France	869.202	997.843
Southern Europe (Spain + Italy)	401.673	398.122
Core	1.270.875	1.395.965
Germany + Austria	299.993	329.813
UK + Nordics + Other	618.546	569.752
Expansion	918.539	899.565
Total Gross bookings value	2.189.414	2.295.530
Total Number of bookings	4.988.107	5.059.225

The following is an analysis of the Group's revenue for the year:

	Unaudited September 2014	Unaudited September 2013
Ticketing	223,731	242,205
Advertising	11,120	5,489
Other revenues	8,870	4,821
Total Revenue	243,721	252,515

7. SEGMENT INFORMATION

The Group has four reportable geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. Reportable segments offer different products and services and are managed separately because the nature of products and methods used to distribute the services are different. For each reportable segment, the Group's Leadership team comprising of Chief Executive Officer and Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

7.1 Segment revenue and revenue margin

The following is an analysis of the Group's revenue and revenue margin by reportable segments:

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	TOTAL Revenue Unaudited		Revenue Margin Unaudited	
	September 2014	September 2013	September 2014	September 2013
France	106,494	115,546	85,707	86,823
Southern Europe (Spain + Italy)	48,418	46,774	48,407	46,747
Core	154,912	162,320	134,114	133,570
Germany + Austria	27,135	33,886	27,134	26,721
UK + Nordics + Other	61,674	56,309	58,688	52,314
Expansion	88,809	90,195	85,822	79,035
TOTAL	243,721	252,515	219,936	212,605
Personnel expenses (excl. non recurring personnel costs)			(29,197)	(29,377)
Depreciation and amortization			(10,265)	(12,630)
Impairment and results on disposal of non-current assets (net)			(1,130)	(1)
Other operating expenses (incl. non recurring costs)			(144,762)	(126,632)
Operating profit/(loss)			34,582	43,965
Financial result			(27,899)	(31,215)
Income (loss) of associates accounted for using equity method			-	-
Profit before tax			6,683	12,750

7.2 Geographical information

The Group operates in 4 principal areas:

	Gross Bookings (Unaudited)		Total Revenue (Unaudited)		Revenue Margin (Unaudited)	
	September 2014	September 2013	September 2014	September 2013	September 2014	September 2013
France	869,202	997,843	106,494	115,546	85,707	86,823
Southern Europe (Spain + Italy)	401,673	398,122	48,418	46,774	48,407	46,747
Core	1,270,875	1,395,965	154,912	162,320	134,114	133,570
Germany + Austria	299,993	329,813	27,135	33,886	27,134	26,721
UK + Nordics + Other	618,546	569,752	61,674	56,309	58,688	52,314
Expansion	918,539	899,565	88,809	90,195	85,822	79,035
TOTAL	2,189,414	2,295,530	243,721	252,515	219,936	212,605

No single customers contributed 10% or more to the Group's revenue at September 30, 2014 and September 30, 2013.

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7.3 Other financial disclosures

	Unaudited September 2014	Unaudited September 2013
Revenue Margin from customers	150,880	153,864
Revenue Margin from suppliers	57,936	53,252
Revenue Margin from advertising and meta clicks-out	11,120	5,489
Total Revenue Margin	219,936	212,605
Variable costs	(145,281)	(123,845)
Fixed costs	(28,356)	(26,629)
Depreciation and amortization	(10,265)	(12,630)
Impairment and results on disposal of non-current assets (net)	(1,130)	(1)
Non-recurring personnel expenses	(655)	(4,257)
Other non-recurring expenses	333	(1,278)
Total Operating Profit	34,582	43,965

8. PERSONNEL EXPENSES

8.1 Personnel expenses

This item breaks down as follows:

	Unaudited September 2014	Unaudited September 2013
Wages and salaries	20,816	22,089
Social security costs	7,550	6,746
Pensions costs (or employees welfare expenses)	831	542
Non-recurrent costs	655	4,257
Total personnel expenses	29,852	33,634

8.2 Number of employees

The average number of employees (including executive directors) by category of the Group during the year is as follows:

	Unaudited September 2014	Audited March 2014
Management	21	16
Administrative Staff	831	735
Operational Staff	672	655
Total headcounts	1,524	1,406

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9. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This item breaks down as follows:

	Unaudited September 2014	Unaudited September 2013
Depreciation on tangible assets	1,204	1,154
Amortization on intangible assets (see Note 12)	9,061	11,476
Total Depreciation and amortization	10,265	12,630
Impairment on tangible assets	-	-
Writte-off of intangible assets	1,130	1
Impairment	1,130	1

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

The company did not update the impairment test performed at March 31st 2014. It is expected to be performed before the year end once the financial projections will be updated and approved by management.

10. OTHER OPERATING INCOME/(EXPENSES)

This item breaks down as follows:

	Unaudited September 2014	Unaudited September 2013
Advertising and other operating expenses	136,522	115,367
Professional fees	3,506	3,450
IT expenses	3,604	522
Rent charges	1,904	1,725
Taxes	188	212
Other income / (expenses) non-recurrent	(333)	1,278
Foreign exchange gains/(losses)	(1,283)	(179)
Total other operating income and expenses	144,108	122,375

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

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

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

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11. FINANCIAL AND SIMILAR INCOME AND EXPENSES

This item breaks down as follows:

	Unaudited September 2014	Unaudited September 2013
Interest expenses on debt		
<i>Interest expenses on 2019 Notes</i>	(7,475)	(9,079)
<i>Interest expenses on 2018 Notes</i>	(12,188)	(12,256)
<i>Interest expenses on Convertible bonds (Note 20.1)</i>	-	(6,727)
<i>Interest expenses on Senior Debt</i>	-	-
<i>Revolving Credit Facilities</i>	(131)	(78)
Effective interest rate impact on debt	(3,759)	(1,731)
Financial expenses on derivatives	-	-
Foreign exchange differences	639	(231)
Other financial expenses	(5,120)	(1,353)
Other financial incomes	135	240
Income (loss) of associates accounted for using equity method	-	-
TOTAL Financial result	(27,899)	(31,215)

As it is detailed in the Note 2.1, as a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 Convertible Bonds of €0.01 each, payable by Geo Travel Finance. These financial assets are the counterpart of the Convertible Bonds issued by Geo Travel Finance (see Note 17), on June 30, 2011. Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements and therefore, no interest expenses on Convertible Bonds are from April 1, 2014.

Moreover, as it is also detailed in the note 2.1, Geo Travel Finance announced on April 30, 2014 that it would redeem €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014. Such portion of the 2019 Notes was redeemed on May 30, 2014. The redemption price equals to 107.781% of the principal amount. Consequently, one-off redemption expenses have been registered amounting to €3.5 million. Moreover the caption "Effective interest rate on debt" includes €2.2 million of capitalized interest recognized directly into expenses in connection with the above mentioned redemption.

12. GOODWILL

A detail of the goodwill movement for the six-month period ended September 30, 2014 is set out below:

Balance at March 31, 2014 (Audited)	879,819
Changes in the scope	-
Exchange rate differences	(2,095)
Balance at September 30, 2014 (Unaudited)	877,724

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As at September 30, 2014, the amount of the goodwill corresponding to the Nordic markets has decreased by €2.1 million due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Cumulative translation adjustment".

The goodwill allocation by markets at September 30, 2014 was as follows:

	Unaudited Net Value
France	397,634
Spain	49,073
UK	53,545
Italy	75,225
Germany	166,057
Nordics	72,872
Other	54,710
France (metasearch)	8,608
Total	877,724

As we mentioned in the Note 9, the company did not update the impairment test performed at March 31, 2014.

13. OTHER INTANGIBLE ASSETS

The other intangible assets at September 30, 2014 break down as follows:

Balance at March 31st 2014 (Audited)	301,910
Acquisitions	11,628
Amortization	(9,061)
Impairment	-
Disposals / Reversals	(15)
Writte-off of intangible assets	(1,130)
Exchange rate Diferences	(324)
Balance at September 31st 2014 (Unaudited)	303,008

"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.

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14. CASH AND CASH EQUIVALENT

Shown below is a breakdown of cash and cash equivalent:

	Unaudited September 2014	Audited March 2014
Marketable securities	8	2,306
Cash and other cash equivalent	113,809	143,797
Cash and cash equivalent	113,817	146,103

“Marketable securities” include the investment held by the group in short term financial funds used as part of the treasury management strategy. This investment has an excellent liquidity and no exit charge.

The majority of the bank accounts and marketable securities have been pledged to secure the obligations in respect of the Group financial indebtedness.

15. LONG TERM INCENTIVE PLAN

During April 2014 the Board of Directors approved a new Long Term Incentive Plan (“Incentive Plan”) which the Management of the Company or any subsidiaries may participate. The purpose of this Incentive Plan will be to enable the Managers to participate in the possible increase in value of the Company.

The total maximum number of shares that could be acquired by the participants under the Incentive Plan will represent 4.40% of the total issued share capital of the Company on a fully diluted basis.

Although the main characteristics of the Incentive Plan were approved in April 2014 the plan was granted to the employees on September 26, 2014.

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

- Service condition: the employee 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 the relevant Value Date.
- Market – performance condition: the target increase in value of the Company’s shares must be reached or exceeded.

The shares to which the plan refers to, are shares issued by eDreams Odigeo, S.A. quoted in Spanish Stock Market. The Plan is divided in two cycles, each with two branches. The first cycle refers to 50% of the total Incentive Shares and has specific share revaluation target for periods of two and three years. More precisely:

- 1) First Cycle First Tranche (2 years): 40% of the Incentive shares will be granted to the employees if there is a certain level of increase in the quoted price of the shares during a period of two years.

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This period of two years starts on the First Cycle. Initial Date (IPO date, 8th April 2014) and finishes on the 9th April 2016.

- 2) First Cycle Second Tranche (3 years): 10% of the Incentive shares will be granted to the employees if there is a certain level of increase in the quoted price of the shares during a period of three years. This period of three years starts on IPO date (8th April 2014) and finishes on the 9th April 2017.

The second cycle refers to the remaining 50% of the Incentive Shares and has also specific share target value increase. More precisely:

- 3) Second Cycle First Tranche (2 years): 30% of the Incentive shares will be given to the employees if there is a certain level of increase in the quoted price of the shares in the period of two years starting one year after Plan inception date. This period of two years starts on the 9th April 2015 and finishes on the 9th April 2017.
- 4) Second Cycle Second Tranche (3 years): 20% of the Incentive shares will be given to the employees if there is a certain level of increase in the quoted price of the shares in the period of three years starting one year after Plan inception date. This period of three years starts on the 9th April 2015 and finishes on the 9th April 2018.

Fair value was calculated using generally accepted pricing techniques, using the Black - Scholes pricing model and based on the following assumptions:

	First Cycle Tranche 1	First Cycle Tranche 2	Second Cycle Tranche 1	Second Cycle Tranche 2
Weighted average price	2,90	2,90	2,90	2,90
Exercise price	15,01	16,21	3,94	4,25
Expected volatility	44,08%	44,08%	44,08%	44,08%
Interest rate	0,19%	0,23%	0,23%	0,30%
Vesting period years	1,536	2,536	2,536	3,536
Contractual strike price	0,1	0,1	0,1	0,1

Expected volatility was estimated based on an average of edreams odigeo volatility together with the historical volatility of companies operating in the same industry.

16. EQUITY

A breakdown at September 30, 2014 and March 31, 2014 is as follows:

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	Audited						Unaudited	
	March 2014	Equity Restructuring	Capital increase	Merger process	P&L	Currency translation difference	Others	September 2014
Share capital	234,862	(224,862)	488	-	-	-	-	10,488
Share premium & Other reserves	113,056	224,862	49,512	158,562	(21,097)	-	36	524,931
Option premium in convertible bonds	26,012	-	-	(26,012)	-	-	-	-
Profit & Loss	(21,097)	-	-	-	22,795	-	-	1,698
Foreign currency translation reserve	2,279	-	-	-	-	(2,649)	-	(370)
Equity	355,112	-	50,000	132,550	1,698	(2,649)	36	536,747

16.1 Share capital (Equity restructuring)

As at March 31, 2014, the share capital of the Company was set at €234,862 thousand represented by 23,120,302,596 ordinary shares, 56,394,776 Class A preferred shares, 123,014,093 Class B preferred shares, 150,000,000 Class C preferred shares, 6,083,335 Class D1 shares, 6,083,333 Class D2 shares, 6,083,333 Class D3 shares, 6,083,333 Class D4 shares, 6,083,333 Class D5 shares and 6,083,333 Class D6 shares all having a par value of €0.01 each. The share premium was set at €238,849 thousand.

On April 1, 2014, as part of the merger process with its shareholders detailed in the Note 2.1, eDreams ODIGEO received as contribution from the absorbed companies its outstanding shares, which were immediately cancelled. Simultaneously, 100,000,000 new ordinary shares of a nominal value of €1 were issued to the shareholders of the absorbed companies. Therefore, as a result of the Merger, the share capital of eDreams ODIGEO only consists of newly issued ordinary shares.

Simultaneously, the Extraordinary General Meeting of Shareholders approved the reduction, immediately after the Merger, of the nominal value of each share from its amount of €1 per share to €0.10 per share without cancellation of any shares in issue nor any repayment to the shareholders; the difference of €90,000,000 being allocated to the reserve of eDreams ODIGEO.

Additionally, in connection with the IPO, 4,878,049 new shares were issued by eDreams ODIGEO with effective date April 8, 2014. The nominal value of the new shares issued is €0.10 per share, with a total allocation of €49.5 million to share premium. The Group obtained gross proceeds from the sale of these new shares of €50 million.

The subscribed share capital of eDreams ODIGEO after the above mentioned transactions is €10.488 thousand divided into one 104,878,049 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

The main effect of the Merger process over the group Consolidated Financial Statements has been the elimination of the Convertibles bonds with counterpart of equity. As explained in the Note 2.1, as a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of 0.01 € each, payable by Geo Travel Finance (see Note 17.1). Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements.

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16.2 Option premium in convertible bonds

The amount recognized under “Option premium in convertible bonds” in the consolidated balance sheet at March 31, 2013 is related to the Convertible Bonds subscribed between Geo Travel Finance S.C.A. and Axeurope S.A. and Luxgoal S.a.r.l (merged into the Company with effect of 1st of April). The amount has been registered net of its tax effect that amounts €10,522 thousand.

As we detailed the notes 2.1 and 17.1 the Convertible Bonds issued by Geo Travel Finance S.C.A. became intercompany balances at merger date and therefore all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements with the effective date of the merger.

16.3 Foreign currency translation reserve

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

17. BORROWINGS AND DEBTS

17.1 Debt by type

The Group borrowings and debts at September 30, 2014 and March 31, 2014 are as follows:

	September 2014			March 2014		
	Unaudited			Audited		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2019 Notes	-	123,113	123,113	-	166,330	166,330
2018 Notes	-	318,505	318,505	-	317,802	317,802
Convertible bonds	-	-	-	-	82,383	82,383
Total Principal	-	441,618	441,618	-	566,515	566,515
Accrued interests - 2019 Notes	5,577	-	5,577	7,568	-	7,568
Accrued interests - 2018 Notes	4,063	-	4,063	4,063	-	4,063
Accrued interests - Convertible bond	-	-	-	-	35,017	35,017
Total Interests	9,640	-	9,640	11,631	35,017	46,648
Total Borrowings	9,640	441,618	451,258	11,631	601,532	613,163
Other Financial Liabilities						
Bank facilities and bank overdrafts	878	-	878	109	-	109
Finance Lease Liabilities	82	1	83	120	8	128
Other Financial Liabilities	4,555	-	4,555	3,419	-	3,419
Total other Financial liabilities	5,515	1	5,516	3,648	8	3,656
Total financial liabilities	15,155	441,619	456,774	15,279	601,540	616,819

Senior notes – 2018 Notes

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

Senior Subordinated notes – 2019 Notes

On April 21, 2011 Geo Travel Finance S.C.A. issued €175 million Senior Notes at 10.375% with a maturity date of May 5, 2019. Interest of the Notes are payable semi-annually in arrears each February 1 and August 1.

As we detail in the Note 2.1, pursuant to the successful completion of the IPO, Geo Travel Finance redeemed €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014.

Convertible bonds

On June 30, 2011, Geo Travel Finance S.C.A. issued 11,775,131,507 convertible subordinated shareholder bonds due June 30, 2060 at Par (€0.01), resulting in total indebtedness of €117.7 million.

From issuance through 2020, all interest payments (rate 9.875%) are not paid in cash but accrued. At March 31, 2014, the amount of accrued interests was €35.02 million. Further information is disclosed below.

Initially the convertible bonds were issued and held by Lyeurope for €107.1 million since July 2, 2010. As part of the debt restructuring, the convertible bonds issued by Lyeurope were contributed by Luxgoal and Axeurope to Geo Travel Finance S.C.A. at their nominal value plus interest, i.e. €117.7 million in exchange for the issue of 11,775,131,507 convertible bonds by Geo Travel Finance S.C.A. to Axeurope and Luxgoal.

The effective interest rate of the liability element on initial recognition is 9.875% per annum, accrued from issuance until 2020.

As it is detailed in the Note 2.1, as a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of €0.01 each. These financial assets are the counterpart of the Convertible Bonds issued by Geo Travel Finance on June 30, 2011. Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements with the effective date of the merger.

17.2 Credit lines

At September 30, 2014, the Group had a €130 million 5 year Revolving Credit Facility to provide for working capital requirements and IATA Guarantees divided into a €105 million tranche that can be used to finance working capital or guarantees, and a €25 million tranche that can be used only for guarantees. At the end of September 2014 and March 2014, the Group had not drawn any credit line.

17.3 Debt by maturity date

The maturity date of the debt at September 30, 2014 and March 31, 2014 is as follows:

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September 30th, 2014	Unaudited			Total
	< 1 year	1 to 5 years	> 5 years	
Principal				
2019 Notes	-	123,113	-	123,113
2018 Notes	-	318,505	-	318,505
Convertible bonds	-	-	-	-
Senior Finance Agreement	-	-	-	-
Total Principal	-	441,618	-	441,618
Accrued interests - 2019 Notes	5,577	-	-	5,577
Accrued interests - 2018 Notes	4,063	-	-	4,063
Accrued interests - Convertible bond	-	-	-	-
Total Interests	9,640	-	-	9,640
Other financial liabilities				
Bank facilities and bank overdrafts	878	-	-	878
Finance Lease Liabilities	82	1	-	83
Other financial liabilities	4,555	-	-	4,555
Total Other Financial Liabilities	5,515	1	-	5,516
Total financial liabilities	15,155	441,619	-	456,774
Audited				
March 31st, 2014	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2019 Notes	-	-	166,330	166,330
2018 Notes	-	317,801	-	317,801
Convertible bonds	-	-	82,384	82,384
Senior Finance Agreement	-	-	-	-
Total Principal	-	317,801	248,714	566,515
Accrued interests - 2019 Notes	7,568	-	-	7,568
Accrued interests - 2018 Notes	4,063	-	-	4,063
Accrued interests - Convertible bond	-	-	35,017	35,017
Total Interests	11,631	-	35,017	46,648
Other financial liabilities				
Bank facilities and bank overdrafts	109	-	-	109
Finance Lease Liabilities	120	8	-	128
Other financial liabilities	3,419	-	-	3,419
Total Other Financial Liabilities	3,648	8	-	3,656
Total financial liabilities	15,279	317,809	283,731	616,819

17.4 Covenants

Pursuant to the Senior Facility Agreement, Geo Travel Finance S.C.A. has to respect its Consolidated Total Net Debt Cover ratio every quarter. The requested covenant is calculated as follows:

Total Net Debt Cover ratio = Total Net Debt / Last Twelve Month EBITDA

At September 30, 2014 the abovementioned covenant is met.

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18. PROVISIONS

The amounts of provisions break down as follows:

	Unaudited September 2014	Audited March 2014
<u>Non-current provisions</u>		
Provisions for tax contingencies	3,461	3,415
Provision for pensions and other post employment benefits	1,368	1,251
Provision for other risks	76	75
Total Non-current provisions	4,905	4,741
<u>Current provisions</u>		
Provisions for litigations	6,577	4,716
Provision for pensions and other post employment benefits	66	78
Provision for other employee benefits (LTI's)	69	9,225
Provisions for other risks	4,026	3,966
Total Current provisions	10,738	17,985

As a consequence of the completion of the IPO on April 8, 2014 all the non-accrued employee cost were fully recognized at March 31, 2014, and the provision for Long Term Incentives were classified as a current provision. During the quarter ended June 30, 2014 these liabilities with the employees have been settled.

The provision for litigations mainly belongs to the litigation with a supplier (See Note 22).

19. BUSINESS COMBINATION

19.1 Acquisition of ODIGEO Paris Meta S.A.

As explained in note 2.2, the subsidiary Lyparis made an offer and entered into a sale and purchase agreement on August 12, 2013 to acquire all of the issued and outstanding capital stock of ODIGEO Paris Meta S.A. (formerly Findworks Technologies S.A.), a company that operates the website Liligo, a travel search engine that searches flights, hotels and cars among several travel sites on the web. Nevertheless, the transaction was not settled until the October 2, 2013 with an enterprise value of €13.5 million (equity value of €17.3 million).

The Transaction is accounted for in compliance with IFRS 3 "Business combinations", with a temporary purchase price allocation that takes into consideration the fact that adjustments to purchase accounting could be performed during the "measurement period" that cannot exceed one year from the acquisition date.

The temporary purchase price allocation of ODIGEO Paris Meta S.A. taken into consideration in the Condensed Interim Consolidated Financial Statements can be summarized as follows:

- Fair value of identifiable assets acquired and liabilities assumed at the acquisition date including:
 - Brand (indefinite-lived intangible assets) €4 million
 - Developed technology (finite-lived intangible assets) €2 million
 - Customer relationship (finite-lived intangible assets) €0.2 million

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- Deferred tax liabilities arising of acquired intangibles €(2.1) million

The goodwill arising from the acquisition is €8.6 million

As explained above, the acquisition was finalised on October 2, 2013 and ODIGEO Paris Meta S.A. and its subsidiaries were fully consolidated from this date. The main items of the acquisition balance sheet of ODIGEO Paris Meta S.A. per the provisionally purchase price allocations are as follows:

	ODIGEO Paris Meta and subsidiaries
Assets	
Non-current assets	6,413
Current assets	7,180
TOTAL ASSETS	13,593
Equity	
Equity	8,723
Non-current liabilities	2,107
Current liabilities	2,763
TOTAL EQUITY AND LIABILITIES	13,593

Had this business combination been effected at April 1, 2013, the additional revenue of the OdigeO Group and additional profit of the period ended March 31, 2014 would have been €4.3 million and €1.0 million, respectively.

The accounting figures for revenue and profits for the period ended March 31, 2014 for ODIGEO Paris Meta sub-group are as follows:

	Revenue	Profit
ODIGEO Paris Meta (12 months)	10,592	2,518
ODIGEO Paris Meta (6 months)	6,323	1,471

20. OFF-BALANCE SHEET COMMITMENTS

20.1 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:

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	Unaudited			TOTAL
	< 1 year	1 to 5 years	> 5 years	
Minimum lease payments at September 2014	3,267	4,233	162	7,661
	Audited			TOTAL
	< 1 year	1 to 5 years	> 5 years	
Minimum lease payments at March 2014	3,168	5,663	585	9,416

The condensed interim consolidated income statement for September 30, 2014 includes operating lease expenses totalling €1.8 million.

20.2 Other off-balance sheet commitments

	Unaudited	Audited
	September 2014	March 2014
Guarantees To IATA	42,974	36,884
Guarantees To Package Travel	17,092	18,332
Guarantees Linked To Public Entities	1,742	1,777
Guarantees linked to Private Entities	1,597	1,779
Others	170	169
Total	63,576	58,941

Additionally, the Company is a party to an intercreditor agreement entered into between, amongst others, the Company as Investor Creditor and several credit institutions, which provided financing to the Company's affiliated undertakings in the context of the refinancing of LuxGEO, Geo Travel Finance S.C.A.' subsidiary which completed on January 31, 2013.

All the shares held by the Company in Geo Travel Finance S.C.A. are pledged in favor of the holders of certain of the Company's bonds.

21. RELATED PARTIES

21.1 Transactions and balances with related parties

- Long Term Incentive Plans:

Opodo Limited has granted the following loans to related parties, in relation with the Incentive Plan 4 (as detailed in note 22.1 of the March 31, 2014 consolidated annual accounts of eDreams ODIGEO):

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Related party	Unaudited	Audited
	September 2014	March 2014
LuxGoal S.à.r.l.	-	185
AXEurope S.A.	-	150
Management	-	1,165
Total loans to related parties (LTI)	-	1,500

In addition, executive management was involved in the long term incentive plans (Plan 1, 2 and 3) described in the note 22 of Consolidated Financial Statements and notes for the year ended March 31, 2014. The value of the shares was financed by a loan amounting to €38.8 million (including the accrued interest pending to be paid) granted from the period ended March 31, 2011 to 2013 by related parties not included in the consolidation perimeter.

As detailed in the Note 2.1, a cancellation of the plan or an early termination of the vesting period happened as a consequence of the completion of the IPO on April 8, 2014. Consequently and according to IFRS 2, all the non-accrued employee cost and all the loans with management and other related parties linked to the long term incentives plans were also cancelled at that date.

- Convertible bonds issued to related parties:

As detailed in note 17.1, Debt by type, on June 30, 2011 Geo Travel Finance S.C.A. issued 11,775,131,507 convertible subordinated shareholder bonds due June 30, 2060. These convertible bonds were acquired by AXEurope S.A. and LuxGoal S.à.r.l.

The convertible bonds have been accounted in connection with IAS 32 requirements. The convertible bonds contain two components. One is a financial liability, namely the issuer's contractual obligation to pay cash, and the other is an equity instrument, namely the holder's option to convert into common shares.

The nominal amount of the convertible bonds is the following:

Related party	Unaudited	Audited
	September 2014	March 2014
LuxGoal S.à.r.l.	-	64,763
AXEurope S.A.	-	52,988
Total Nominal Convertible bonds	-	117,751

As it is detailed in the Note 2.1 and 17.1, as a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of €0.01 each. These financial assets are the counterpart of the Convertible Bonds issued by Geo Travel Finance on June 30, 2011. Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements with the effective date of the merger. The amounts with related parties in relation to these convertible bonds at March 31, 2014 were as follows:

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Related party	Unaudited	Audited
	September 2014	March 2014
LuxGoal S.à.r.l.	-	45,311
AXEurope S.A.	-	37,072
Principal	-	82,383
LuxGoal S.à.r.l.	-	19,259
AXEurope S.A.	-	15,758
Accrued interests	-	35,017
LuxGoal S.à.r.l.	-	20,094
AXEurope S.A.	-	16,440
Other equity instruments (amount gross of tax impact)	-	36,534
Total Convertible bonds	-	153,934

- Other Loans with related parties

Related party	Unaudited	Audited
	September 2014	March 2014
G Co-Investment I S.C.A.	-	25
G Co-Investment II S.C.A.	-	30
G Co-Investment III S.C.A.	-	100
G Co-Investment IV S.C.A.	-	50
Total other loans to related parties	-	205

As it is detailed in the Note 2.1, as a consequence of the Merger, the Company has received as of April 1, 2014 all the financial assets and liabilities from the absorbed companies. Consequently, all the above mentioned balances became intercompany balances within the scope of consolidation and therefore, they have been eliminated in these Interim Consolidated Financial Statements with the effective date of the merger.

21.2 Directors and key management compensation

The compensation received by the key management of the Group and during the six-month period ended September 30, 2014 and 2013 amounted to €2.7 and €1.8 million, respectively. In addition, as it was detailed in the Note 31.2 of the Consolidated Financial Statements and Notes as of March 2014, a supplementary non-recurring retribution amounting to €7.8 million was accrued at March 2014 and has been finally paid on May 2014.

Some members of the Board of Directors of eDreams ODIGEO received 57 thousand euros of remuneration for their mandate during the six-month period ended September 30, 2014. No members of the Board received any remuneration for their mandate in prior periods. Nevertheless, some members of the Board are also members of the key management of the Group and, therefore, they have received remuneration for management services during the six-month periods ended September 30, 2014 and 2013 amounting to €0.4 million in both periods (also included in the paragraph above).

The members of key management have been granted through the long term incentive plan detailed in the Note 15, an amount of 3,883,489 rights to acquire Company's shares (of which 2,085,922 were granted to board members).

No other significant transactions have been carried out with any member of senior management or as shareholder with a significant influence on the Group.

22. CONTINGENCIES

22.1 Air France

On April 21 2013, Air France delivered a writ of summons under short notice against Vacances eDreams, S.L. and eDreams SARL ("eDreams") before the Commercial Court of Paris. In its action Air France requested that eDreams pays €13.1 million in concept of the prejudice suffered because of eDreams' alleged violation of the French Consumer Code and the Regulation No 1008/2008 of 24 September 2008 on common rules for the operation of air services in the Community.

eDreams's principal defense against the assertions of Air France was that it was acting in compliance with the provisions of French and EU law. After the eDreams response, Air France requested to the Court the suspension of the proceeding in order to try to reach an extrajudicial agreement with eDreams.

22.2 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group mediates regarding the supply of travel insurance to its customers. 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 the basis for the levy of insurance premium tax. The possible risk is estimated at €2.1 million. The Group takes the view that there are sufficient grounds to successfully defend its position in case of a reassessment by local tax authorities.

22.3 Supplier Trade Agreement Termination.

The Group received on May 30, 2014 a letter from a supplier notifying the start of the "Escalation Dispute Process" relating to an agreement between the parties. In this letter, the supplier claimed amounts regarding shortfalls and charges, excessive transaction charges, damages and interest claimed to arise from or in relation to the agreement. The Group denied the claims and its lawyers wrote to the supplier's lawyers on June 13, 2014, rejecting the claims and suggesting that the parties continue their discussions about the agreement rather than engage in any formal dispute process. The Group, based on the opinion of its legal advisors, recognized in the consolidated financial statements at March 31, 2014 a provision amounting to approximately €4,4 million to accrue for claims for potential future payments that may arise in certain circumstances. Additionally, the Group did not recognize income related to prepaid incentives collected at the beginning of the agreement keeping in the balance sheet and accrued income of € 2,0 million which are being also challenged by the supplier. No provision was made for the remainder of the amounts claimed.

On September 19, 2014 both parties signed a settlement to terminate all the existing trade agreements and settle any claims that may exist. Therefore both parties agreed that all rights, obligations and liabilities in relation to any trade contract will cease to have any effect. As a consequence of this settlement agreement Odigeo agreed to pay to the supplier 6.1 million euros, amount lower than the amounts accrued for this risk at March 31, 2014. (See Note 18).

23 SUBSEQUENT EVENTS

On October 24, 2014 the "Comité Exécutif" of LyEurope SAS approved the restructuring of the French companies with the aim of simplifying the group organization. As a consequence of this restructuring the following companies are going to be dissolved without liquidation:

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- Go Voyages, SAS
- Opodo SAS
- LyParis SAS

Consequently, the above mentioned companies will contribute all their assets and liabilities to LyEurope SAS in accordance with the article 1844-5 paragraph 3 of the French Civil Code. The dissolution and transfer of the assets and liabilities will be retrospectively effective as of 1st of April 2014 for tax purposes. However, the restructuring will be effective as of 1st of December for accounting purposes provided that no objection will be raised by creditors.

Additionally, on October 24, 2014 it was also approved by the "Comité Exécutif" of LyEurope SAS the change in the corporate name from LyEurope to Go Voyages and the enlargement of the corporate purposes in order to cover all the existing businesses in the companies dissolved.

24 CONSOLIDATION SCOPE

As at September 30, 2014 and March 31, 2014, the companies included in the consolidation are as follows:

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Consolidated entities at September 2014

Name	Location / Registered Office	% interest	% control
eDreams ODIGEO	1, Boulevard de la Foire, L-1528 (Luxembourg)	-	-
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
LuxGEO S.a.r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
Geo Debt Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
Opodo Limited	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	100%	100%
Travellink AB	Hemvärnsgatan 9Solna,17154 (Stockholm)	100%	100%
Opodo Italia SRL	Via Calabria 5 (Milano)	100%	100%
Opodo SAS	9, Rue Rougemont, 75009 (Paris)	100%	100%
Opodo SL	Calle Vilanueva 29 28001 (Madrid)	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (Barcelona)	100%	100%
eDreams, S.r.L	Via Boscovich, 14 (Milan)	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	100%	100%
eDreams France, SARL	35 Avenue de Friedland (Paris)	100%	100%
eDreams do Brasil Viagens e Turismo	Praça do Botafogo, nº 501, bloco 1, sala 101, CEP 22250-040, (Rio de Janeiro)	100%	100%
eDreams, Ltd.	Mortimer Street 73-75 (London)	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich, 14 (Milan)	100%	100%
eDreams Business Travel, S.L.	World Trade Center 601 N (Barcelona)	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	100%	100%
GEO Travel Pacific PTY LTD	167 Macquarie Street, NSW 2000 (Sydney)	100%	100%
Lyeurope	9, Rue Rougemont, 75009 (Paris)	100%	100%
Lyparis	9, Rue Rougemont, 75009 (Paris)	100%	100%
Go Voyages SAS	9, Rue Rougemont, 75009 (Paris)	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	100%	100%
ODIGEO Paris Meta SA	4, Allée verte 75011 (Paris)	100%	100%
ODIGEO Hungary Kft	16, Weiner lée u16 1066 (Budapest)	100%	100%
Findworks Technologies Bt	17, Bocskai UT 1114 (Budapest)	100%	100%
LuxGeo GP	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
Geo Debt GP	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%

Affiliates at September 2014

Name	Location / Registered Office	% interest	% control
IPIR Software Development S.L.	Calle Catalina 11, 3.º B Majadahonda (Madrid)	25%	25%

eDreams ODIGEO and Subsidiaries
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(Thousands of Euros)

Consolidated entities at March 2014

Name	Location / Registered Office	% interest	% control
eDreams ODIGEO	282, route de Longwy L1940 (Luxembourg)	100%	100%
Geo Travel Finance S.C.A.	282, route de Longwy L1940 (Luxembourg)	100%	100%
LuxGEO S.a.r.l.	282, route de Longwy L1940 (Luxembourg)	100%	100%
Geo Debt Finance S.C.A.	282, route de Longwy L1940 (Luxembourg)	100%	100%
Opodo Limited	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	100%	100%
Travellink AB	Hemvärnsgatan 9Solna,17154 (Stockholm)	100%	100%
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Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (Barcelona)	100%	100%
eDreams, S.r.L	Via Boscovich, 14 (Milan)	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	100%	100%
eDreams France, SARL	35 Avenue de Friedland (Paris)	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	100%	100%
eDreams, Ltd.	Mortimer Street 73-75 (London)	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich, 14 (Milan)	100%	100%
eDreams Business Travel, S.L.	World Trade Center 601 N (Barcelona)	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	100%	100%
GEO Travel Pacific PTY LTD	167 Macquairie Street, NSW 2000 (Sydney)	100%	100%
Lyeurope	9, Rue Rougemont, 75009 (Paris)	100%	100%
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Go Voyages SAS	9, Rue Rougemont, 75009 (Paris)	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	100%	100%
ODIGEO Paris Meta SA	4, Allée verte 75011 (Paris)	100%	100%
ODIGEO Hungary Kft	16, Weiner lée u16 1066 (Budapest)	100%	100%
Findworks Technologies Bt	17, Bocskai UT 1114 (Budapest)	100%	100%

Affiliates at March 2014

Name	Location / Registered Office	% interest	% control
IPIR Software Development S.L.	Calle Catalina 11, 3.º B Majadahonda (Madrid)	25%	25%

The background features a grid of small, light-colored icons representing various business and technology concepts, such as a briefcase, a lightbulb, a gear, a smartphone, a laptop, a car, a ship, and a person. The background color transitions from a dark blue on the left to a green on the right.

eDreams ODIGEO

First half results as of September 30, 2014

Investor presentation

November, 25th 2014

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eDreams ODIGEO

AGENDA

First half results highlights

Competitive situation and outlook

Financial analysis

Appendix

Investor presentation – First Half 2014-15

Key financial highlights

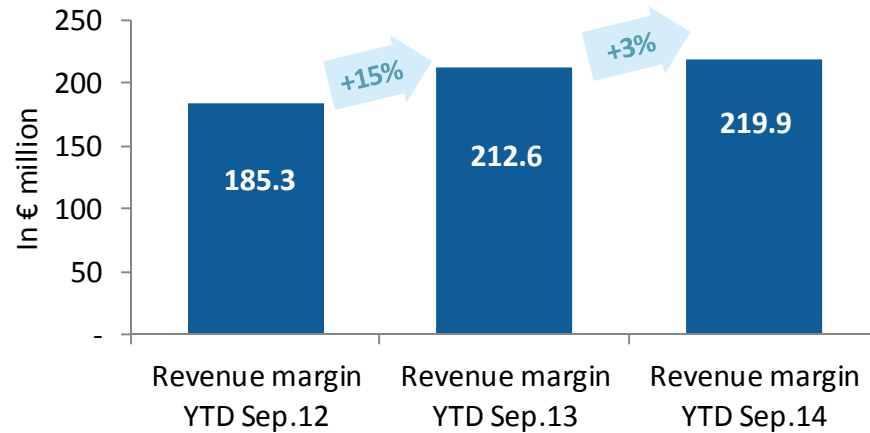
- ▶ Revenue margin **up +3.4% vs last year**
- ▶ Adjusted EBITDA **at €46.3 million**
- ▶ Adjusted EBITDA margin **at 21.0%**
- ▶ Adjusted Net income **at €7.2 million**
- ▶ Positive cash evolution in Q2, with cash at the end of the quarter in excess of previous quarter. **Cash at the end of the period at €113.8 million.**

<i>(In € million)</i>	Half Year Sept.14	Analyst Consensus	Actual vs Cons.
Revenue margin	219.9	214.6	+2.5%
Adjusted EBITDA	46.3	44.8	+3.3%
Adjusted EBITDA Margin	21.0%	20.9%	0.15ppt

Investor presentation – First Half 2014-15

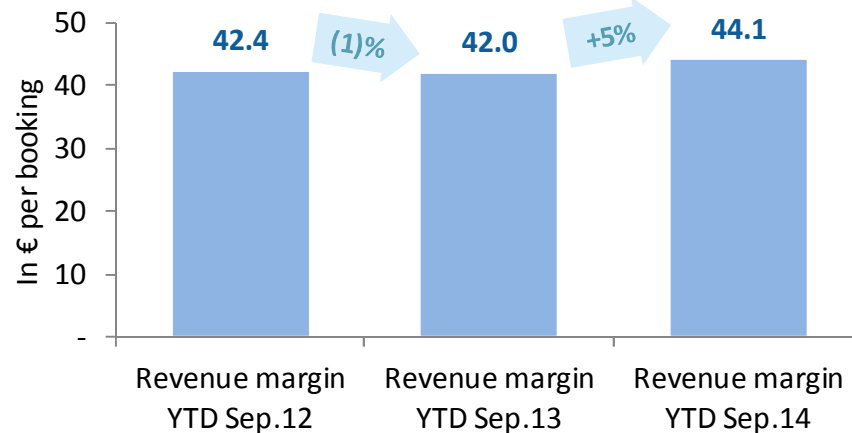
Revenue margin

YTD Revenue margin



- ▶ Half year revenue margin up +3% YoY as a result of:
 - Bookings down 1%
 - 5% YoY Growth in revenue margin per booking
- ▶ Growth in revenue margin per booking both in flights and non flights
- ▶ Growth in revenue margin on the quarter +2.4%

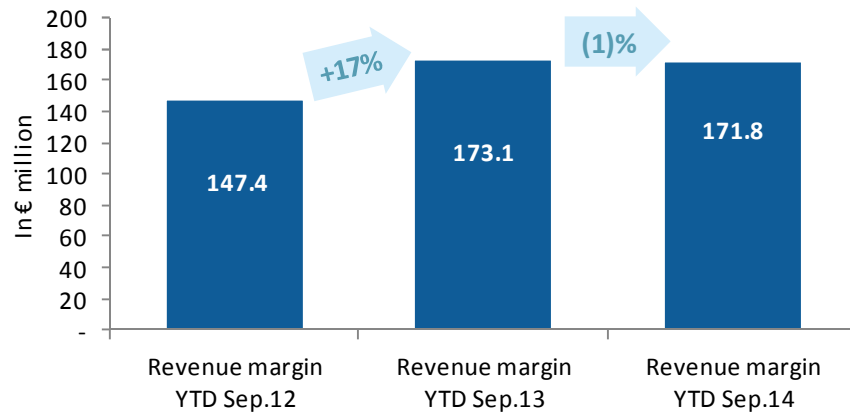
Revenue margin per booking evolution



Investor presentation – First Half 2014-15

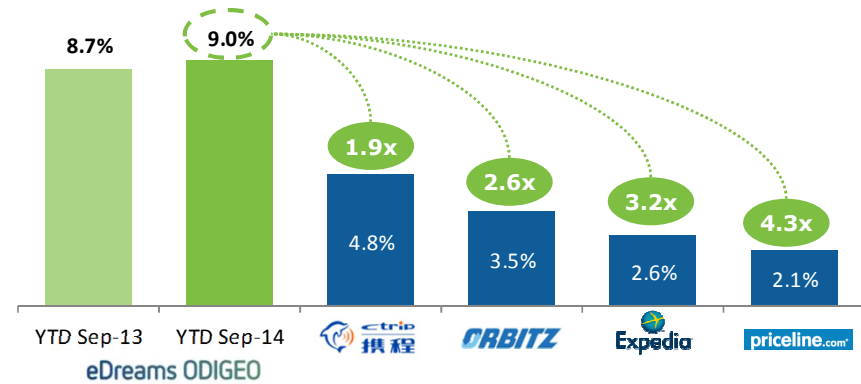
Flight vs Non flight Revenue margin

Revenue margin – Flight



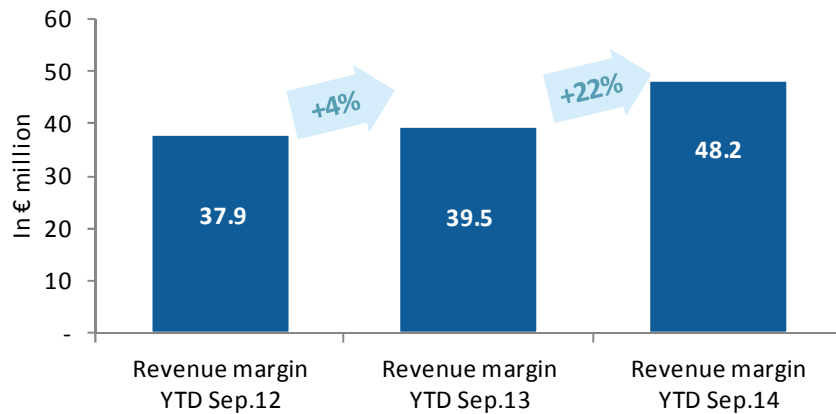
... generating higher margins

Flight Revenue margin / Gross bookings



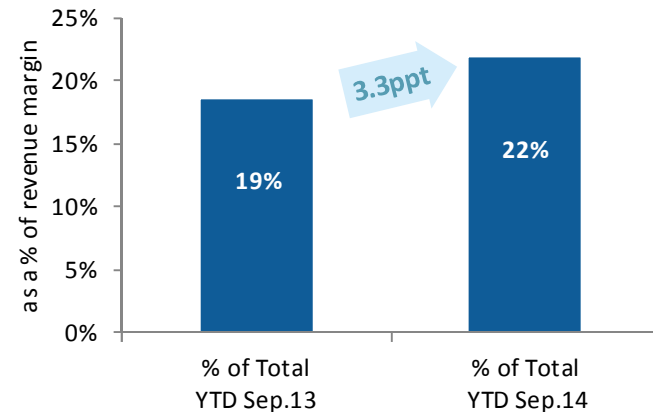
Source: eDreams ODIGEO flight revenue margin /Gross bookings for the 6 months ending September 2014, Unaudited. Peer companies' figures based on a commissioned report to PhoCusWright, taking into account the higher quarterly Flight Revenue margin / Gross bookings over the Oct-12 to Sep-13 period

Revenue margin – Non Flight



Source: Management accounts, unaudited

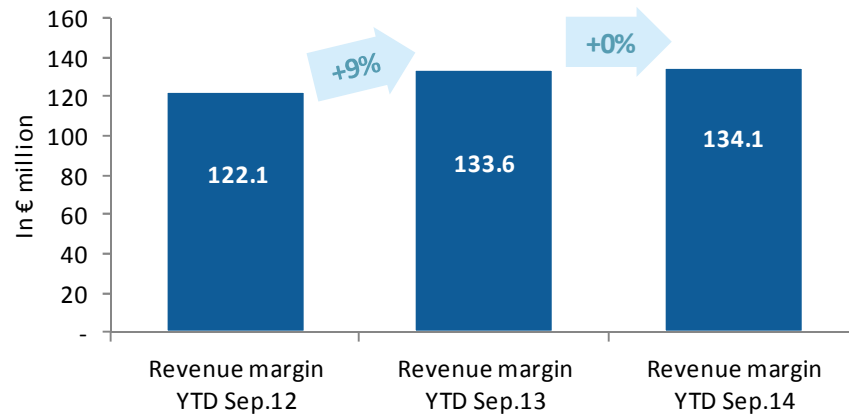
... with increasing contribution to total



Investor presentation – First Half 2014-15

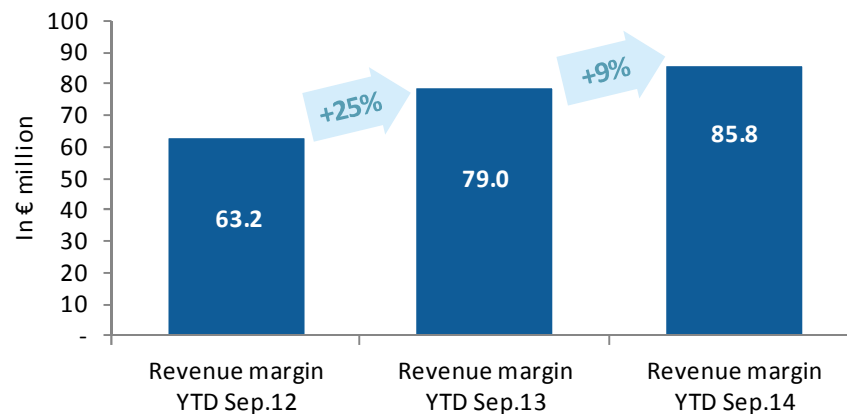
Core vs Expansion Revenue margin

Revenue Margin - Core

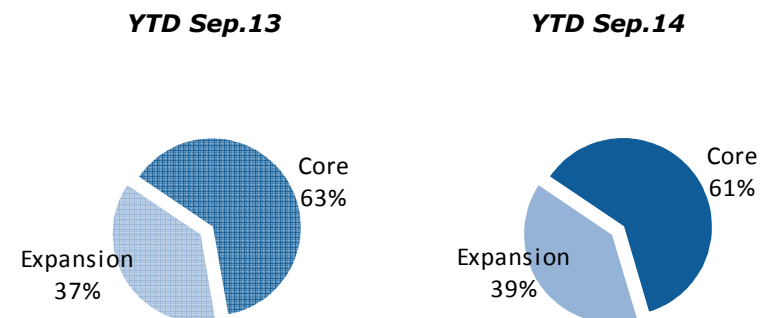


- ▶ Core segment flat on revenue margin mainly driven by higher revenue margin per booking
 - Bookings in core segment, down in the second quarter
 - Higher revenue margin per booking driven by non-flight and, in particular, non-transactional
- ▶ Expansion segment continues to drive revenue margin growth with 9% YoY
 - Bookings growing
 - Revenue margin per booking flat

Revenue Margin – Expansion ...



... with increasing contribution to total



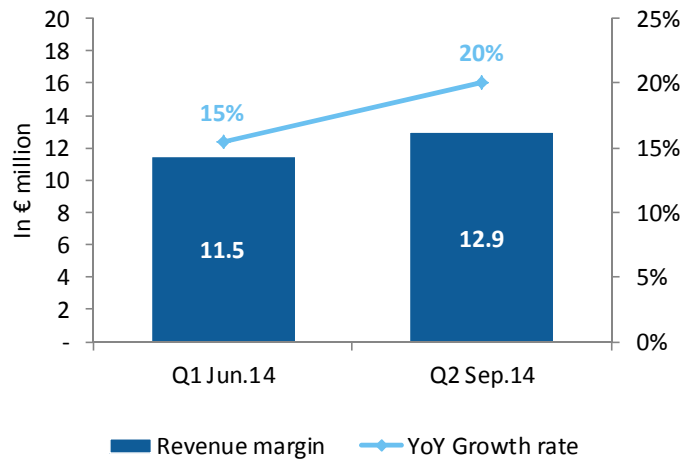
Source: Management accounts, unaudited

Note: Core countries relate to France, Spain and Italy while expansion relates to Germany, UK, Nordics and International

Investor presentation – First Half 2014-15

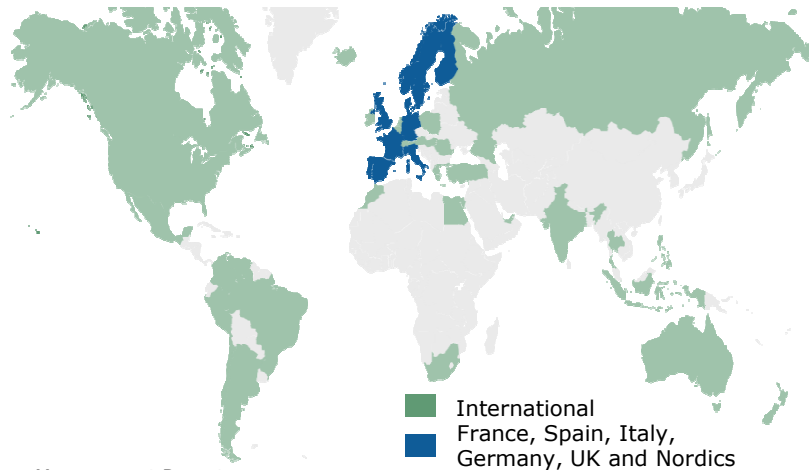
Within Expansion, International growth continues

Quarterly Revenue margin - International



- ▶ International Revenue with strong 20% YoY growth on the quarter
 - Share of total revenue margin went from 10% in quarter ended September 2013 to 12% in 2014
- ▶ New Countries and extended localization in pipeline

International presence



Source: Management Report

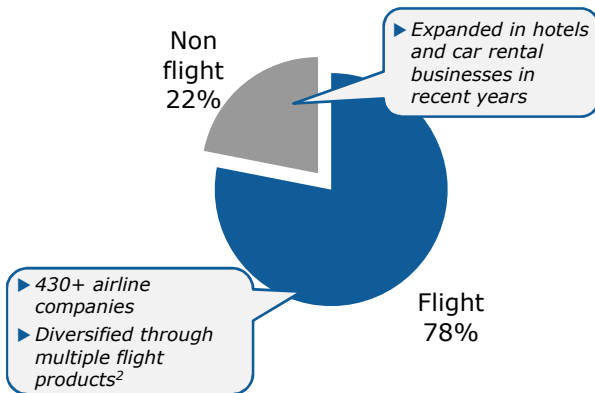
Note: International refers to all countries excl. France, Spain, Italy, Germany, UK and Nordics

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Top line breakdown

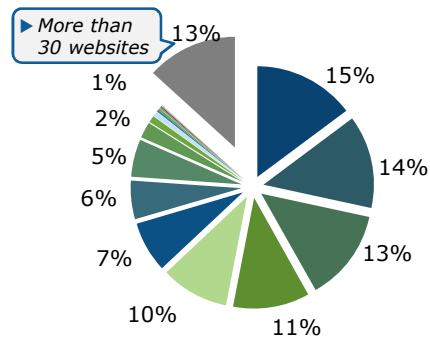
By product

YTD Sep-14 revenue margin by product



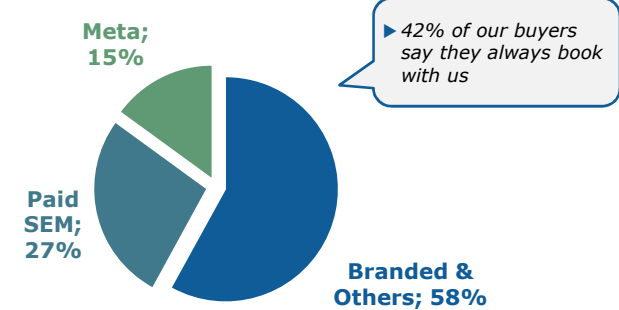
By site

YTD Sep-14 revenue margin by site



By acquisition channel (traffic)

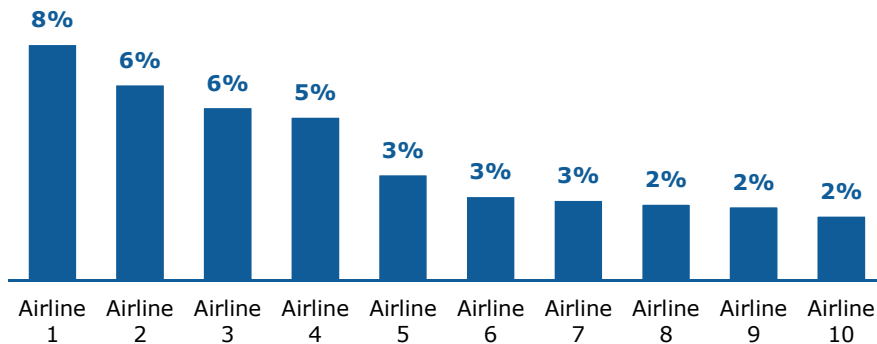
Sep-14 visits



¹ Paid SEM correspond to non- "eDreams ODIGEO brands" SEM

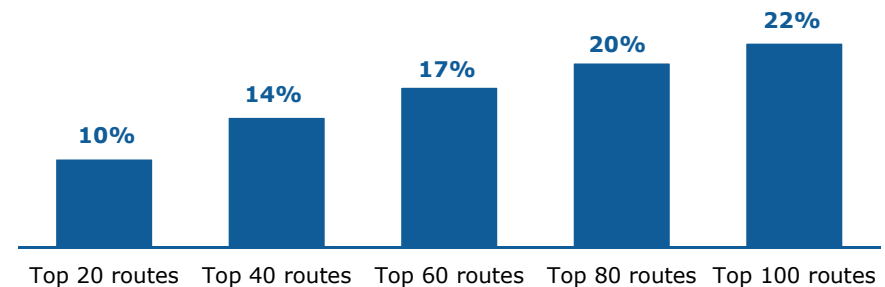
By Airlines - Top 10 airlines

% of eDreams ODIGEO's Gross Bookings (LTM Sept. 14)



By Routes - Top 100 routes

% of eDreams ODIGEO's Gross Bookings (LTM Dec. 13)



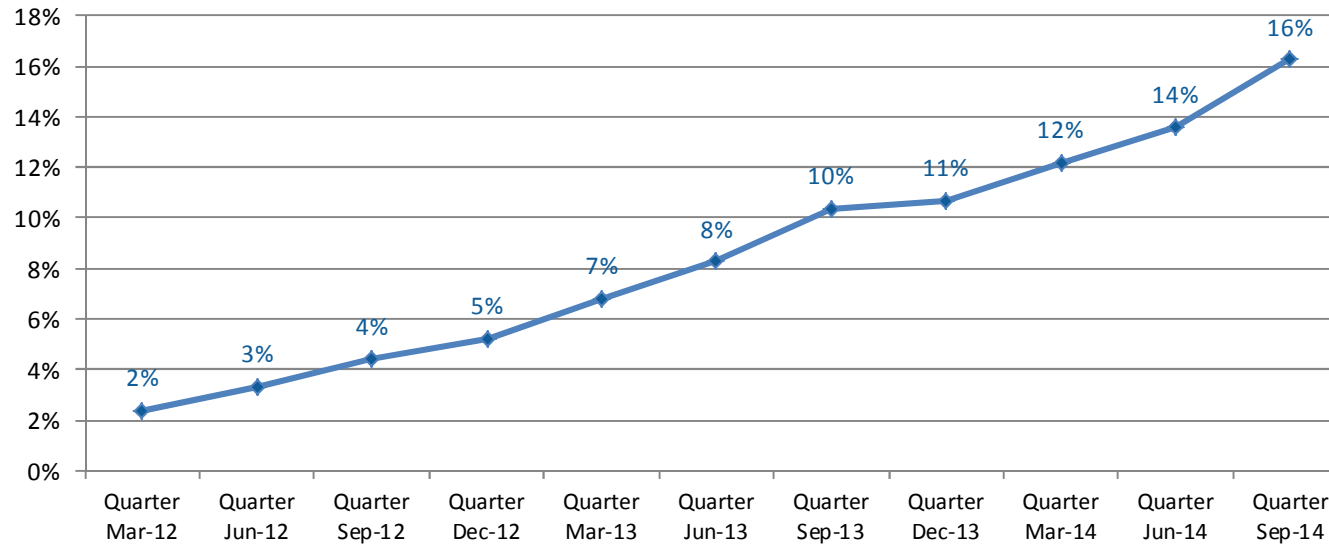
Source: Management accounts, unaudited

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Mobile contribution increasing

Mobile contribution

% of eDreams ODIGEO total flight orders from mobile¹



This compares to European online bookings average of **11% in 2013**, and **15% expected for end of 2014**



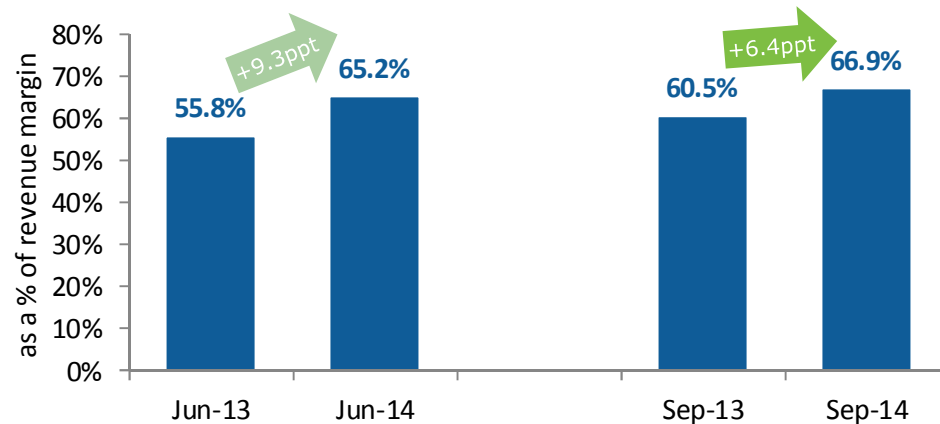
¹ Orders include delivered ("bookings") and non-delivered transactions (e.g. non-processed transactions due to credit card issues, fraud etc)

Source: Company data, unaudited

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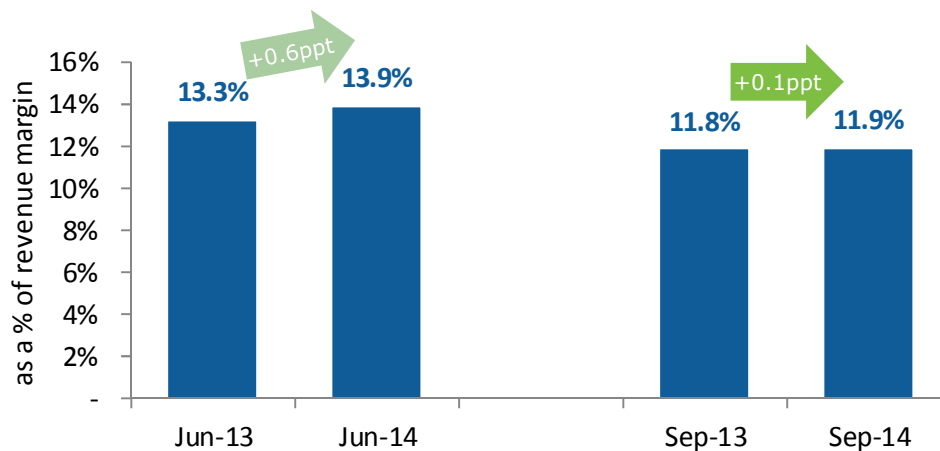
Variable and fixed costs

Variable costs as a % of revenue margin



- ▶ Variable costs as a percentage of revenue margin increased by 6.4ppt on the quarter compared to +9.3ppt on previous quarter
 - Higher acquisition costs vs last year +3.4ppt (reducing the deterioration by 2.3ppt compared to last quarter)
 - Higher Merchant costs vs last year +3.6ppts due to an increased weight of International
 - Higher call center costs vs last year +0.8ppt as last year was impacted by strikes in France

Fixed costs as a % of revenue margin

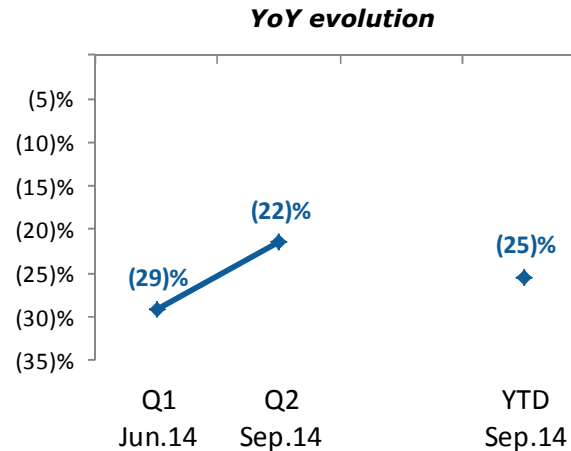
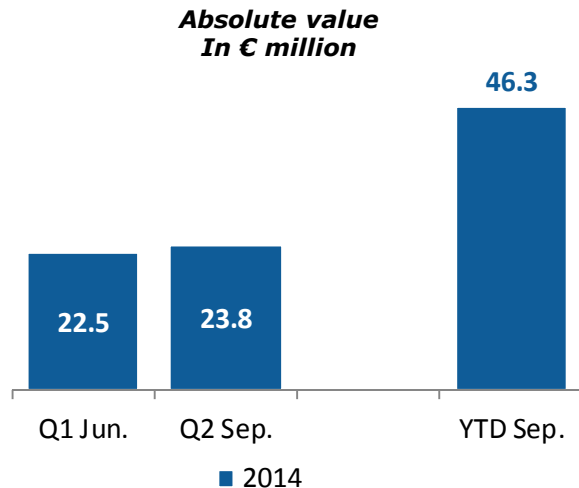


Source: Management accounts, unaudited

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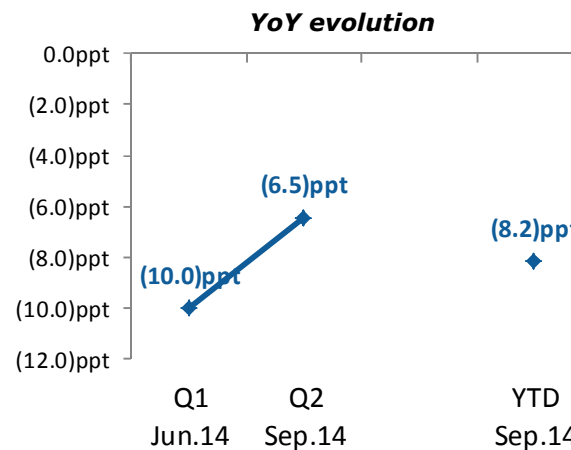
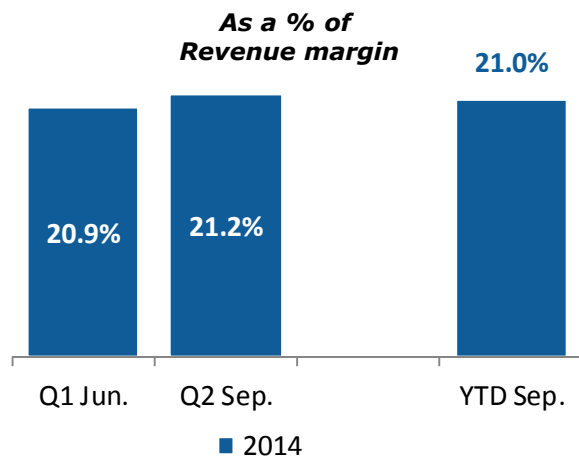
Adjusted EBITDA

Adjusted EBITDA evolution



- ▶ Half year Adjusted EBITDA reached €46.3 million,
- ▶ Q2 relative improvement of YoY performance vs. Q1
- ▶ YoY Adjusted EBITDA margin spread at the end of Q2 vs Q1 improved by 3.5ppt as a result of improvements in variable costs

Adjusted EBITDA margin evolution



Source: Management accounts, unaudited

eDreams ODIGEO

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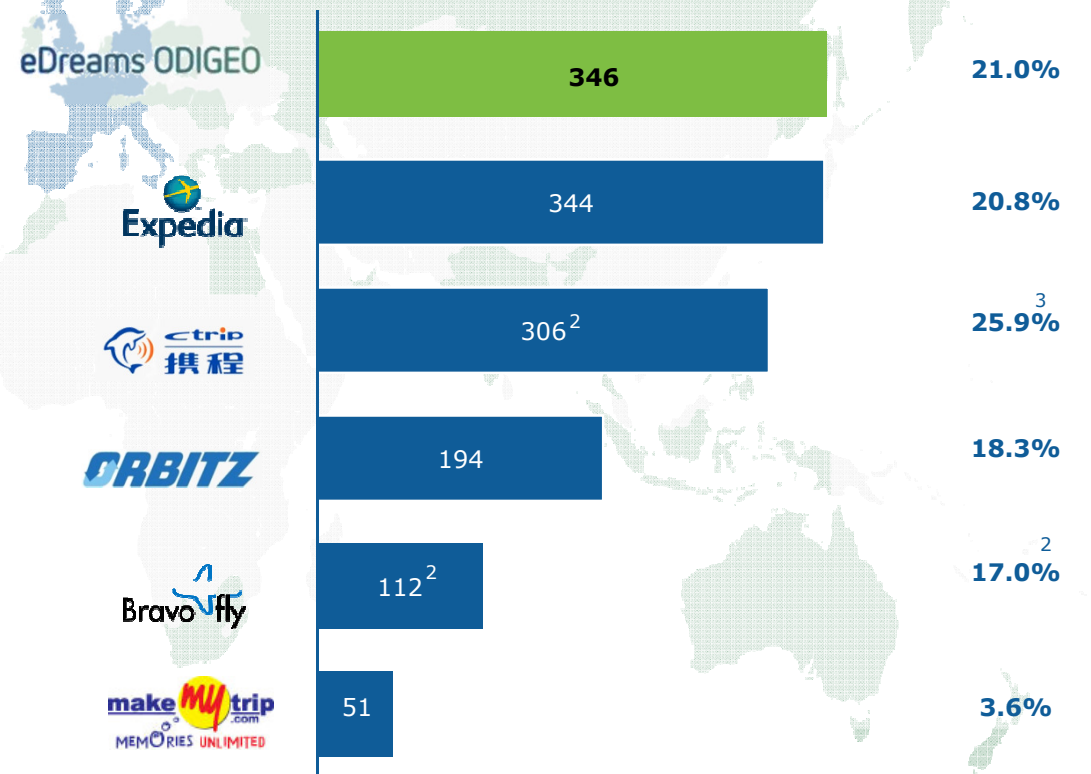
Leadership with global Scale

- ▶ **€4.3 Billion Gross Bookings**
- ▶ **> 15 million customers**
- ▶ **Present in 43 countries**
- ▶ **Expansion revenue margin is 1.2x Bravofly and 1.7x MakeMyTrip total revenue**
- ▶ **Margins remain amongst highest in industry**

Leader in flight revenue

Flight revenue (Sept 2014 LTM), €m¹

Adj. EBITDA Margin (6mths Sep.14)



¹ Last twelve months revenue for Flight, eDreams ODIGEO shows revenue margin (= IFRS Revenue less cost of supplies), for flight, while competitors show net sales related to flight products, excluding any supplier costs; ²Based of H1 figures as of June 2014. ³ Ctrip adjusted EBITDA margin as of Dec.13 as recent adjusted EBITDA margin is not available
Source: Company data unaudited, peer companies' public reports

Investor presentation – First Half 2014-15

Outlook

On track to meet guidance FY 2014-15

Reiterate Guidance

- Revenue margin **to be flat** vs last fiscal year
- Adjusted EBITDA of **€ 90 million** for FY14/15
- Capex for 2014-15: **Reduce to €30 million, €5 million now expected to be completed by FQ1 2015-16**
 - No growth initiatives have been cut, but different timing for accrual

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Overview of results

<i>(In € million)</i>	Quarter Sept.13	Quarter Sept.14	Var %	Half Year Sept.13	Half Year Sept.14	Var %
Revenue margin	109.7	112.3	+2%	212.6	219.9	+3%
Adjusted EBITDA¹	30.3	23.8	(22)%	62.1	46.3	(25)%
Adjusted EBITDA Margin	27.6%	21.2%		29.2%	21.0%	
Net income	(2.2)	4.3	N.A.	1.7	1.7	+1%
Adjusted Net income²	3.2	4.1	+27%	12.3	7.2	(41)%
Cash – End of period	127.5	113.8				
Net Debt	(368.9)	(343.0)				
Net debt³ / LTM Adjusted EBITDA	3.20x	3.33x				

¹ EBITDA adjusted for non recurring items and IPO related expenses

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

³ IFRS net debt is calculated after deducting the financing fees capitalised – Covenant figures presented at GEO Travel finance level

Source: Management accounts, unaudited

Investor presentation – First Half 2014-15

Income statement - Highlights

(In € million)	Quarter Sep-13	Quarter Sep-14	Var	Half Year Sep-13	Half Year Sep-14	Var
Revenue margin	109.7	112.3	2%	212.6	219.9	3%
Variable costs	(66.4)	(75.1)	13%	(123.8)	(145.3)	17%
Fixed costs	(13.0)	(13.4)	3%	(26.6)	(28.4)	6%
Adjusted EBITDA	30.3	23.8	(22)%	62.1	46.3	(25)%
Non recurring items	(2.7)	0.3	N.A.	(5.5)	(0.3)	(94)%
EBITDA	27.6	24.1	(13)%	56.6	46.0	(19)%
Depreciation & amort. Incl. impairment	(6.1)	(6.1)	(1)%	(12.6)	(11.4)	(10)%
EBIT	21.5	18.0	(16)%	44.0	34.6	(21)%
Financial result	(16.3)	(10.9)	(33)%	(31.2)	(27.9)	(11)%
Income tax	(7.4)	(2.9)	(61)%	(11.1)	(5.0)	(55)%
Net income	(2.2)	4.3	N.A.	1.7	1.7	1%
Adjusted net income	3.2	4.1	27%	12.3	7.2	(41)%

Quarterly main YoY evolutions:

- ▶ Lower non recurring items driven by LTI related expenses accounted last year but not this year
- ▶ EBITDA down by 13%
- ▶ Financial loss decreased by €5.4m mainly due to:
 - Last year interests on convertible bonds (€3.7 million)
 - Reduction of interests on 2019 notes due to partial redemption (€1.2 million)
- ▶ Lower income tax mainly reflecting business trends in countries where we operate and pay taxes such as Spain, differences in tax rate between deferred and current taxes related to LTI plan as well as the use of capital allowance and the reduction in the tax rate in UK

Source: Management accounts, unaudited

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Adjusted Net income

<i>(In € million)</i>	Quarter Sep-13	Quarter Sep-14	Var	Half Year Sep-13	Half Year Sep-14	Var
Net income	(2.2)	4.3	N.A.	1.7	1.7	(1)%
Non-recurring items (excl. IPO related expenses) ¹	1.9	(0.2)	N.A.	3.6	0.2	(94)%
Cancellation of amortized financing fees following 2019 Notes ²	-	-	N.A.	-	1.7	N.A.
Interest expense penalty related to 2019 Notes partial redemption	-	-	N.A.	-	3.6	N.A.
Impairment & Amortization ²	1.3	-	N.A.	2.5	-	N.A.
Interests related to Subordinated Convertible Shareholder Bonds ³	2.3	-	N.A.	4.5	-	N.A.
Adjusted net income	3.2	4.1	27%	12.3	7.2	(41)%

¹ Theoretical income tax rate of 35%

² Theoretical income tax rate of 23%

³ Theoretical income tax rate of 34.43%

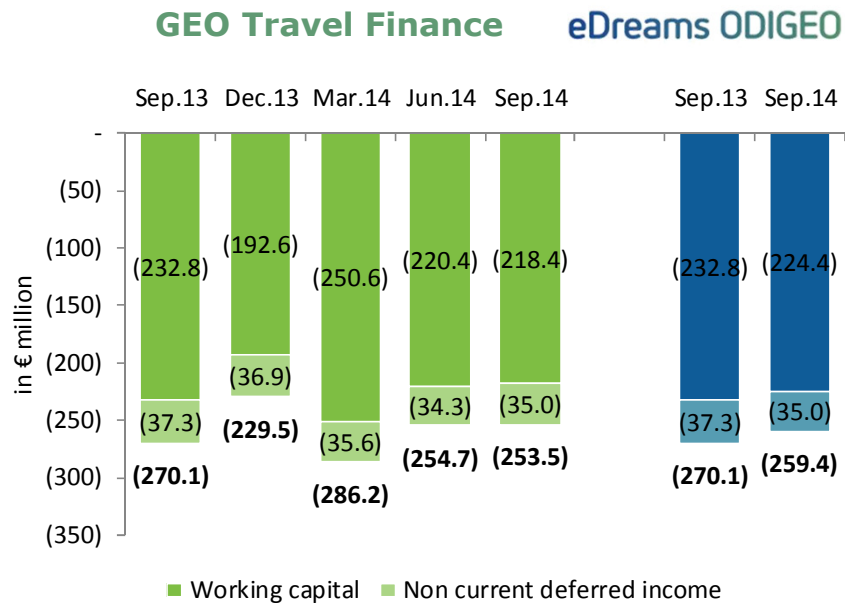
- ▶ Non-recurring items last year mostly related to LTI (details in Appendix)
- ▶ Financing fees relating to the reversal of capitalized financing fees following the partial redemption of 2019 Notes
- ▶ Premium paid in connection with the partial redemption of 2019 Notes
- ▶ Impact of Opodo's PPA software amortization last year

Source: Management accounts, unaudited

Investor presentation – First Half 2014-15

Working capital - Highlights

Quarterly working capital



Decrease in negative working capital vs September 2013 by €10.7m (-4%) due to:

- ▶ The decrease in negative working capital excluding non current deferred income by €8.4m (-4%) mainly related to:
 - Decrease in regular gross bookings and other effects (-€17.2m)
 - Optimization of working capital (+18.0m)
 - Impact of Liligo positive working capital (-€2.1m)
 - Lower non trade working capital (-€7.1m) mainly related to tax assets and liabilities as (i) in Go Voyages there was a change related to VAT receivables and (ii) eDreams made an advance payment to tax authorities

- ▶ The decrease in non current deferred income due to the recognition of €2.2m of revenue related to the Amadeus signing bonus over the period (no cash impact)

Source: Management accounts, unaudited

Investor presentation – First Half 2014-15

Cash flow statement - Highlights

(In € million)	Quarter Sep-13	Quarter Sep-14	Half Year Sep-13	Half Year Sep-14
Adjusted EBITDA	30.3	23.8	62.1	46.3
Non recurring items	(2.7)	0.3	(5.5)	(0.3)
Non operating / non cash items	1.7	0.7	3.5	0.8
Change in WC (excl. IPO impact)	(22.9)	4.6	(55.0)	(19.4)
Change in WC related to IPO	-	(1.1)	-	(16.7)
Income tax paid	(1.1)	(0.8)	(3.1)	(4.3)
Net cash from operating activities	5.4	27.4	2.0	6.4
Cash flow from investing activities	(6.0)	(7.5)	(11.2)	(13.6)
Committed capex	-	(3.1)	-	(3.1)
Shares issuance	1.4	-	1.4	50.0
Repayment of 2019 Notes	-	-	-	(46.0)
Premium on repayment	-	-	-	(3.6)
Other debt issuance/ (repayment)	(0.0)	(0.1)	(0.1)	(0.2)
Financial expenses (net)	(12.6)	(12.7)	(22.8)	(22.5)
Cash flow from financing	(11.2)	(12.8)	(21.5)	(22.3)
Net increase/(decrease) in cash	(11.8)	4.0	(30.7)	(32.7)

Quarter ended September 2014 generated €15.8 million more cash than last year. Main impacts relate to:

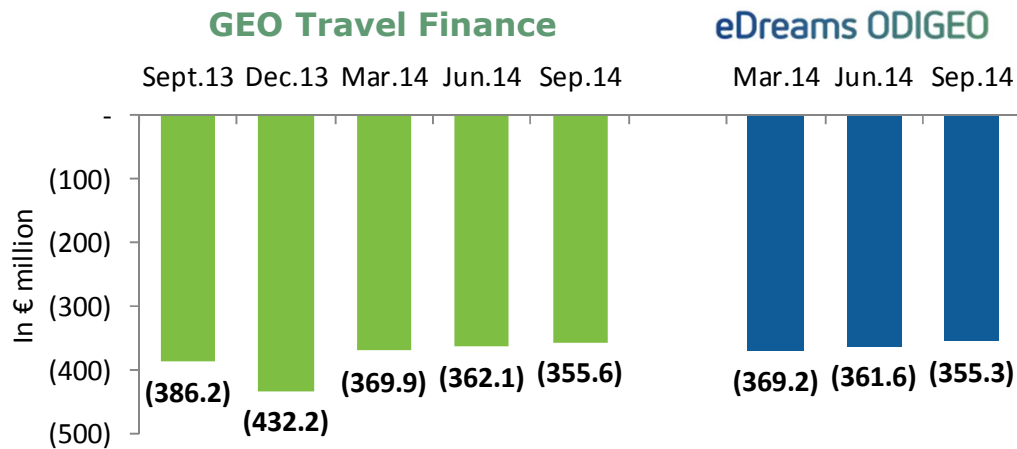
- ▶ Improvement in change in working capital
 - The quarter September 2013 had 13 weekly BSP payment vs 12 in 2014 therefore negatively impacting last year by €11m
 - Higher quarterly decrease in BSP-related payable last year due to mix effects (implementation of one Platform), estimated €5m impact
 - A positive impact of €18m million due to optimization of working capital
 - Partly mitigated by €1.1m payment related to the IPO
- ▶ Partly mitigated by the increase in capex reflecting the push in engineering together with payment of committed capex for €3.1m

Source: Management accounts, unaudited

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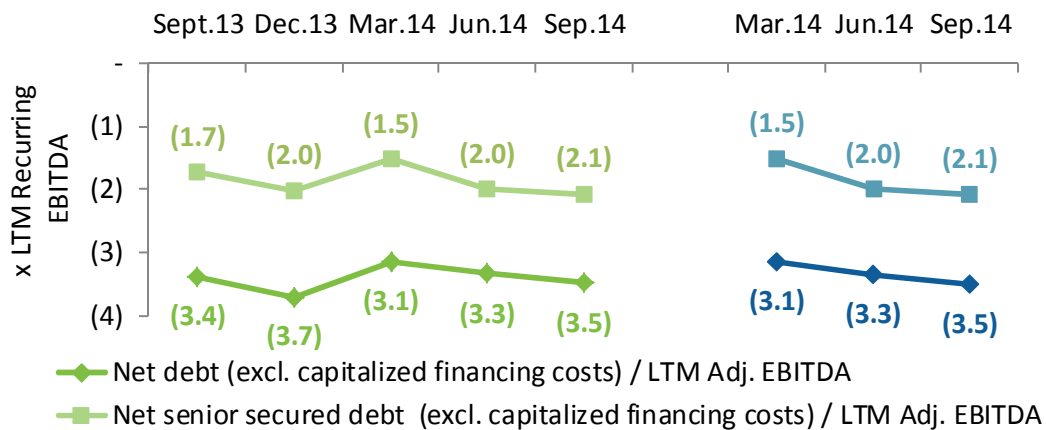
Net debt information

Net debt excl. capitalization of financing costs



- ▶ Undrawn revolving credit facilities end of September 2014
- ▶ September 2014 net debt excl. capitalization of financing costs lower by €30.6 million vs last year mainly due to:
 - The repayment of €46 million of 2019 Notes following the IPO
 - Which has been partly mitigated by the impact on cash of the acquisition of Liligo in October 2014

Quarterly ratios of net debt excl. capitalization of financing costs



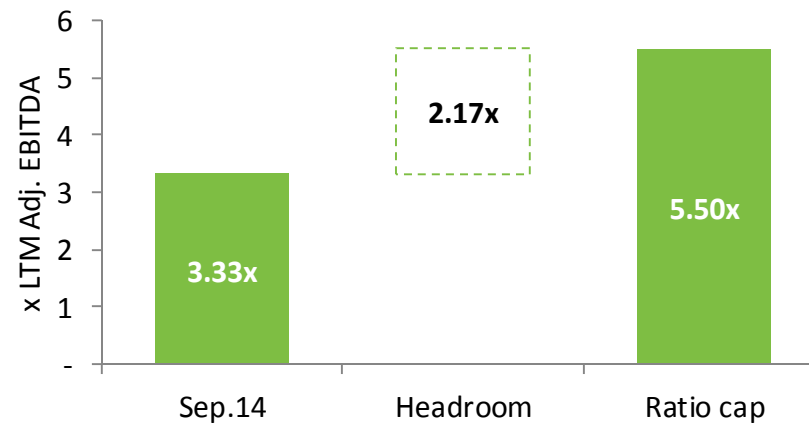
Source: Management accounts, unaudited

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Covenants

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM EBITDA}} = 3.33x$$



*IFRS net debt is calculated after deducting the financing fees capitalized
Note : Covenants figures presented above are unaudited and at GEO Travel Finance level, Unaudited

eDreams ODIGEO

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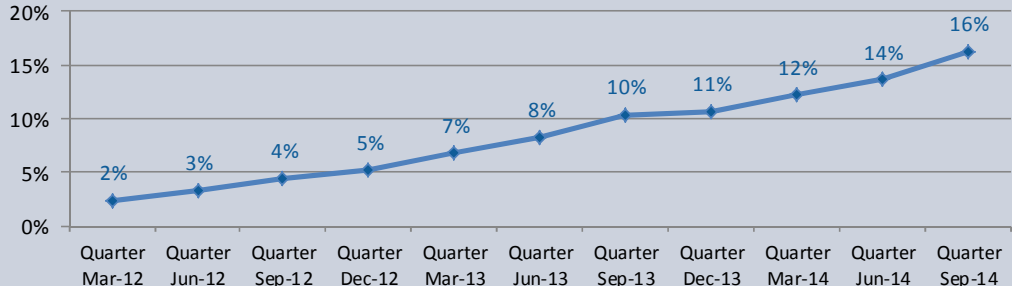
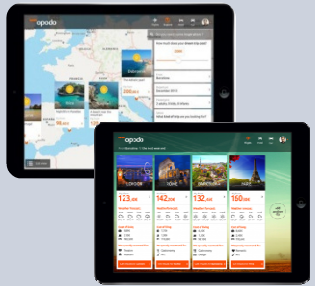
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Progress on key initiatives (1/2)

Initiatives	Status	Comments																								
Mobile	<p>New mobile web platform fully released for Opodo and eDreams, GoV 50% iOS apps completed Recent launch of first native smartphone Android app for GoVoyages</p> <p>Mobile contribution</p> <p>% of eDreams ODIGEO total flight orders from mobile¹</p>  <table border="1"> <caption>% of eDreams ODIGEO total flight orders from mobile¹</caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Mar-12</td><td>2%</td></tr> <tr><td>Jun-12</td><td>3%</td></tr> <tr><td>Sep-12</td><td>4%</td></tr> <tr><td>Dec-12</td><td>5%</td></tr> <tr><td>Mar-13</td><td>7%</td></tr> <tr><td>Jun-13</td><td>8%</td></tr> <tr><td>Sep-13</td><td>10%</td></tr> <tr><td>Dec-13</td><td>11%</td></tr> <tr><td>Mar-14</td><td>12%</td></tr> <tr><td>Jun-14</td><td>14%</td></tr> <tr><td>Sep-14</td><td>16%</td></tr> </tbody> </table>	Quarter	Percentage	Mar-12	2%	Jun-12	3%	Sep-12	4%	Dec-12	5%	Mar-13	7%	Jun-13	8%	Sep-13	10%	Dec-13	11%	Mar-14	12%	Jun-14	14%	Sep-14	16%	<p>Search Landing pages Release of remaining native Android apps New generations of existing apps Rest of Android apps before end of fiscal year</p> 
Quarter	Percentage																									
Mar-12	2%																									
Jun-12	3%																									
Sep-12	4%																									
Dec-12	5%																									
Mar-13	7%																									
Jun-13	8%																									
Sep-13	10%																									
Dec-13	11%																									
Mar-14	12%																									
Jun-14	14%																									
Sep-14	16%																									
CRM	<p>15% YoY growth in last quarter 4.1% of total orders</p>	<p>New CRM platform rollout completed FQ1 next year</p>																								
Offline	<p>Increased Budget</p>	<p>Starting calendar 2015</p>																								
Call center	<p>Service levels strongly improved Starting rollout of new platform in BCN call center Closed one call center in UK</p>	<p>Further rollout of new platform in rest of call centers Continued optimization of efficiency levels</p>																								

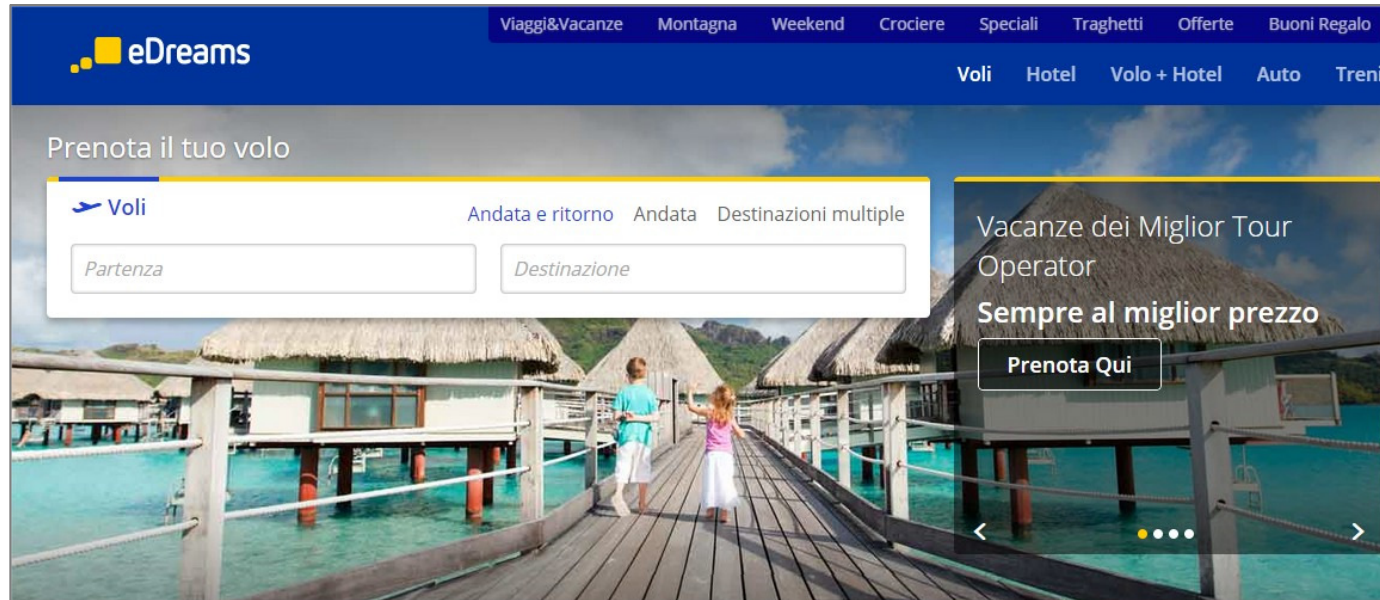
¹ Orders include delivered ("bookings") and non-delivered transactions (e.g. non-processed transactions due to credit card issues, fraud etc);
Source: Company data, Unaudited

Progress on key initiatives (2/2)

Initiatives	Status	Comments												
International	<p>Within Expansion, International growing 20% in second quarter, and reaching 12% of total bookings, doubling volumes in last 3 years</p> <p>International – Revenue margin</p> <table border="1"> <caption>International Revenue Margin Data</caption> <thead> <tr> <th>Quarter</th> <th>Revenue margin (%)</th> <th>YoY Growth rate (%)</th> </tr> </thead> <tbody> <tr> <td>Q1 Jun.14</td> <td>11.5</td> <td>15%</td> </tr> <tr> <td>Q2 Sep.14</td> <td>12.9</td> <td>20%</td> </tr> </tbody> </table> <p>Source: Management Accounts, Unaudited Note: International refers to all countries excl. France, Spain, Italy, Germany, UK and Nordics</p>	Quarter	Revenue margin (%)	YoY Growth rate (%)	Q1 Jun.14	11.5	15%	Q2 Sep.14	12.9	20%	<p>New country launches upcoming Continued localization (languages, supply, payment methods, etc)</p>			
Quarter	Revenue margin (%)	YoY Growth rate (%)												
Q1 Jun.14	11.5	15%												
Q2 Sep.14	12.9	20%												
Non flights	<p>22% growth in H1 Now 22% of total RM</p> <p>eDreams Dynapacks showing strong results</p> <table border="1"> <caption>eDreams Dynapack Revenue (€ million)</caption> <thead> <tr> <th>Month</th> <th>2013</th> <th>2014</th> <th>Growth Rate</th> </tr> </thead> <tbody> <tr> <td>Jun.</td> <td>1,4</td> <td>1,8</td> <td>22%</td> </tr> <tr> <td>Sep.</td> <td>1,6</td> <td>2,5</td> <td>57%</td> </tr> </tbody> </table> <p>Source: Management accounts, unaudited</p>	Month	2013	2014	Growth Rate	Jun.	1,4	1,8	22%	Sep.	1,6	2,5	57%	<p>Dynapack new platform rollout to Opodo and Go Voyages by FQ4</p>
Month	2013	2014	Growth Rate											
Jun.	1,4	1,8	22%											
Sep.	1,6	2,5	57%											
Non-transactional revenue	<p>Adsales and Meta growing x2 in H1</p>	<p>Continued internationalization of meta business</p>												
Platform Unification	<p>Web mobile completed iOS and Android apps development completed One Front for desktop rolled out in Italy Customer service platform in rollout phase</p>	<p>Release of remaining native Android apps One Front for desktop in rest of websites</p>												
Search optimization	<p>New software rolled out in Core countries</p>	<p>Further rollout to rest of countries in 2015</p>												
White-label+ XML	<p>All WLs now in Unified Platform Ctrip XML in test phase</p>	<p>Commercial efforts continued</p>												

Progress on key initiatives

Unification of platforms – New One Front Page



Investor presentation – First Half 2014-15

Balance sheet - Highlights

(In € million)	Sep-13	Sep-14
Goodwill	873.2	877.7
Other fixed assets	318.2	311.6
Total fixed assets	1,191.4	1,189.3
Total working capital	(270.1)	(259.4)
Deferred tax	(60.3)	(40.4)
Provisions	(17.7)	(15.6)
Other long term assets / (liabilities)	13.9	5.8
Other short term assets / (liabilities)	0.1	0.1
Financial debt	(496.4)	(456.8)
Cash and cash equivalent	127.5	113.8
Net financial debt	(368.9)	(343.0)
Subordinated Convertible Shareholder Bonds	(110.1)	-
Net assets	378.3	536.7
Cash and cash equivalent – Net of overdrafts	127.4	112.9

Versus last year, main changes relate to:

- ▶ The IPO effect on equity and the Financial Debt with:
 - the elimination in consolidation of Convertible Shareholders Bonds (-€110.1m)
 - the partial repayment of 2019 notes(-€46m) with the gross proceeds of the newly issued shares
- ▶ The acquisition of Liligo increasing the goodwill

Other changes deal with:

- ▶ A decrease in Fixed assets following the March 2014 impairment on GO Voyages brand partly offset by the new IT software internally developed.
- ▶ A decrease in the negative working capital
- ▶ A decrease in the provision following the termination of the previous LTI plan (-€5.1m) and the decrease in provision in Opodo (-€5.2m) partly mitigated by the Travelport Provision
- ▶ A Decrease in the net deferred tax liabilities driven by redemption of Subordinated Convertible Shareholders' Bonds as well as items related to March 2014 impairment on PPA assets

Source: Management accounts, unaudited

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KPI historic evolution

GEO Travel Finance

eDreams ODIGEO

	GEO Travel Finance										eDreams ODIGEO							
	Jun-12	Sep-12	Dec-12	Mar-13	2012/13	Jun-13	Sep-13	Dec-13	Mar-14	2013/14	Jun-14	Sep-14	Jun-13	Sep-13	Jun-14	Sep-14	YTD Sep-13	YTD Sep-14
Number of bookings (in '000)																		
Total	2,176	2,198	1,926	2,429	8,728	2,479	2,580	2,202	2,536	9,797	2,518	2,471	2,479	2,580	2,518	2,471	5,059	4,988
<i>By product:</i>																		
Flight	1,967	1,981	1,753	2,249	7,949	2,237	2,278	1,997	2,347	8,859	2,261	2,186	2,237	2,278	2,261	2,186	4,515	4,447
Non Flight	209	217	173	180	779	243	301	205	189	938	257	285	243	301	257	285	544	541
<i>By region:</i>																		
Core	1,415	1,409	1,201	1,517	5,542	1,526	1,583	1,293	1,475	5,877	1,508	1,371	1,526	1,583	1,508	1,371	3,109	2,878
Expansion	761	789	725	912	3,186	954	997	909	1,061	3,920	1,010	1,100	954	997	1,010	1,100	1,951	2,110
P&L per booking																		
Revenue margin	42.7	42.0	43.0	43.2	42.7	41.5	42.5	45.1	46.0	43.7	42.8	45.5	41.5	42.5	42.8	45.5	42.0	44.1
Flight	38.5	36.2	38.7	40.1	38.4	38.0	38.6	39.2	41.1	39.3	37.9	39.3	38.0	38.6	37.9	39.3	38.3	38.6
Non Flight	82.8	94.9	87.2	82.1	87.0	73.6	71.9	102.8	106.5	86.1	85.2	92.4	73.6	71.9	85.2	92.4	72.7	89.0
Core	43.6	42.9	45.0	45.1	44.2	43.3	42.6	47.2	49.2	45.4	43.8	49.7	43.3	42.6	43.8	49.7	43.0	46.6
Expansion	41.2	40.3	39.7	39.9	40.3	38.6	42.3	42.2	41.6	41.2	41.2	40.2	38.6	42.3	41.2	40.2	40.5	40.7
Variable costs	(23.5)	(23.5)	(23.6)	(25.5)	(24.1)	(23.2)	(25.7)	(25.0)	(29.1)	(25.8)	(27.9)	(30.4)	(23.2)	(25.7)	(27.9)	(30.4)	(24.5)	(29.1)
Fixed costs	(6.0)	(6.0)	(6.9)	(6.1)	(6.2)	(5.5)	(5.0)	(8.0)	(5.5)	(5.9)	(5.9)	(5.3)	(5.5)	(5.0)	(6.0)	(5.4)	(5.3)	(5.7)
Total costs	(29.5)	(29.5)	(30.5)	(31.6)	(30.3)	(28.7)	(30.8)	(33.0)	(34.6)	(31.7)	(33.7)	(35.8)	(28.7)	(30.8)	(33.8)	(35.8)	(29.7)	(34.8)
Adjusted EBITDA Margin	13.3	12.5	12.5	11.6	12.4	12.8	11.8	12.1	11.4	12.0	9.0	9.7	12.8	11.7	8.9	9.6	12.3	9.3
	31%	30%	29%	27%	29%	31%	28%	27%	25%	27%	21.1%	21.3%	31%	28%	21%	21%	29%	21%

Source: Management accounts, unaudited

Investor presentation – First Half 2014-15

Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	Half year Sep-13	Half year Sep-14	Var
Bookings	5,059	4,988	(1)%
Revenue margin	212.6	219.9	3%
Variable costs	(123.8)	(145.3)	17%
Fixed costs	(26.6)	(28.0)	5%
Adjusted EBITDA	62.2	46.7	(25)%
Non recurring items	(5.5)	(0.1)	(98)%
EBITDA	56.6	46.6	(18)%
Depreciation & amort. Incl. impairment	(12.6)	(11.4)	(10)%
EBIT	44.0	35.2	(20)%
Financial result	(31.2)	(35.3)	13%
Income tax	(11.1)	(5.1)	(54)%
Net income	1.7	(5.2)	N.A.
Gross bookings	2,295.5	2,189.4	

BALANCE SHEET

(In € million)	Sep-13	Sep-14
Goodwill	873.2	877.7
Other fixed assets	318.1	315.3
Total fixed assets	1,191.3	1,193.0
Total working capital	(270.1)	(253.5)
Deferred tax	(60.3)	(50.6)
Provisions	(17.7)	(15.6)
Other long term assets / (liabilities)	12.5	5.8
Other short term assets / (liabilities)	0.1	0.3
Financial debt	(496.4)	(456.8)
Cash and cash equivalent	127.4	113.5
Net financial debt	(369.0)	(343.2)
Subordinated Convertible Shareholder Bonds	(110.1)	(125.1)
Net assets	376.6	411.0
Cash and cash equivalent – Net of overdrafts	127.3	112.7

Note: Unaudited

Investor presentation – First Half 2014-15

Geo Travel Finance (2/2)

CASH FLOW STATEMENT

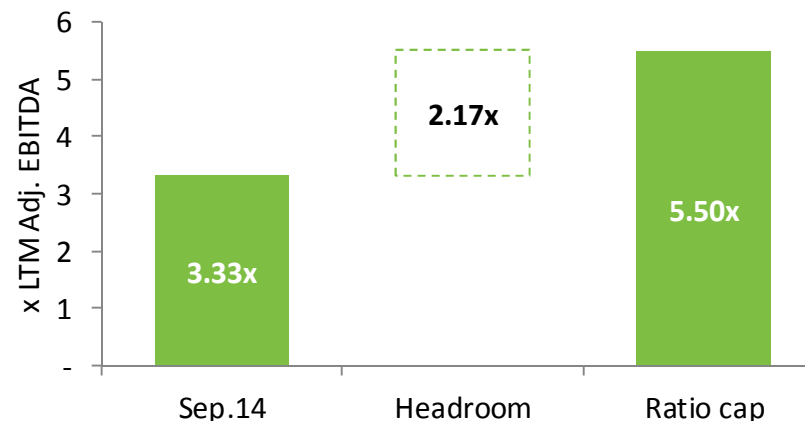
(In € million)	Half year Sep-13	Half year Sep-14
Adjusted EBITDA	62.2	46.7
Non recurring items	(5.5)	(0.1)
Non operating / non cash items	3.5	0.8
Change in working capital	(53.6)	(32.6)
Income tax paid	(3.1)	(4.3)
Net cash from operating activities	3.4	10.5
Cash flow from investing activities	(11.2)	(13.6)
Committed capex	-	(3.1)
Shares issuance	-	50.0
Repayment of 2019 Notes	-	(46.0)
Penalty fee on repayment	-	(3.6)
Other debt issuance/ (repayment)	(0.1)	(0.2)
Drawing/(repayment) bw. Group entities	-	(3.8)
Financial expenses (net)	(22.8)	(22.5)
Cash flow from financing	(22.9)	(26.1)
Net increase / (decrease) in cash	(30.6)	(32.3)

Note: Unaudited

COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 3.33x$$



Investor presentation – First Half 2014-15

Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
	YTD Sep. 2014	YTD Sep. 2013	YTD Sep. 2014	YTD Sep. 2013
In € thousand				
Revenue	243,721	252,515	243,721	252,515
Supplies	(23,785)	(39,910)	(23,785)	(39,910)
Revenue margin	219,936	212,605	219,936	212,605
Personnel expenses	(29,198)	(29,376)	(29,190)	(29,376)
Operating expenses other than depreciation and amortization	(144,440)	(121,097)	(144,053)	(121,073)
Operating profit before depreciation and amortization	46,298	62,132	46,694	62,155
Depreciation and amortization	(10,265)	(12,630)	(10,265)	(12,630)
Impairment	(1,130)	(1)	(1,130)	(1)
Other income & Other expense (non recurring items)	(322)	(5,535)	(103)	(5,536)
Gain or loss arising from investments	1	-	1	0
Operating profit	34,582	43,965	35,197	43,989
Financial result	(27,899)	(31,215)	(35,342)	(31,215)
Income (loss) of associates accounted for using equity method	-	-	-	-
Discontinued operations	-	-	-	-
(Loss) profit before tax	6,683	12,750	(144)	12,774
Income tax benefit (expense)	(4,985)	(11,066)	(5,061)	(11,066)
(Loss) profit after tax	1,698	1,684	(5,206)	1,708
Non controlling interest - Result	-	-	-	-
Profit for the year attributable to equity holders of the parent	1,698	1,684	(5,206)	1,708
EBITDA attributable to equity holders of the parent	45,976	56,596	46,591	56,620
Adjusted EBITDA	46,298	62,132	46,694	62,155
Non recurring items	(322)	(5,535)	(103)	(5,536)

- ▶ The Profit and Loss accounts presented here show 6 months information for the for the April 1st to September 31st 2013 and 2014
- ▶ Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Difference between Geo Travel Finance and eDreams ODIGEO mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Unaudited

Investor presentation – First Half 2014-15

Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	30 Sep. 2014	30 Sep. 2013	30 Sep. 2014	30 Sep. 2013
ASSETS				
Goodwill	877,724	873,189	877,724	873,189
Other intangible assets	303,008	308,057	303,008	308,057
Tangible assets	5,952	5,373	5,952	5,373
Non-current financial assets	4,951	8,775	6,356	4,691
Deferred tax assets	7,051	6,762	7,051	6,762
Other non-current assets	3,461	9,946	5,805	12,531
Total non-current assets	1,202,147	1,212,102	1,205,896	1,210,603
Trade and other receivables	72,449	84,612	75,785	84,570
Current tax assets	10,373	6,301	10,314	6,296
Financial assets	73	72	252	72
Cash and cash equivalent	113,817	127,504	113,544	127,378
Total current assets	196,712	218,489	199,896	218,316
TOTAL ASSETS	1,398,859	1,430,591	1,405,792	1,428,919

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	30 Sep. 2014	30 Sep. 2013	30 Sep. 2014	30 Sep. 2013
LIABILITIES & EQUITY				
Capital	10,488	234,497	261,638	236,638
Share premium & Other reserves	524,931	137,169	154,980	133,386
Net income / (loss)	1,698	1,684	(5,206)	1,708
Adjustments for changes in value	(370)	4,906	(370)	4,906
Total equity	536,747	378,256	411,041	376,638
Non-current financial liabilities	441,619	593,050	566,678	593,050
Non current provisions	4,905	15,623	4,905	15,623
Deferred revenue	35,026	37,252	35,026	37,252
Deferred tax liabilities	47,439	67,110	57,695	67,110
Other non-current liabilities	-	11	-	11
Total non-current liabilities	528,989	713,046	664,304	713,047
Trade and other payables	298,256	311,819	296,609	311,765
Current provisions	10,738	2,042	10,738	2,042
Current taxes payables	8,974	11,935	7,944	11,933
Current financial liabilities	15,155	13,493	15,155	13,493
Total current liabilities	333,123	339,289	330,447	339,233
TOTAL LIABILITIES & EQUITY	1,398,859	1,430,591	1,405,792	1,428,919

Note: Unaudited

Investor presentation – First Half 2014-15

Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
	YTD Sep. 2014	YTD Sep. 2013	YTD Sep. 2014	YTD Sep. 2013
In € thousand				
Net Profit / (Loss)	1,698	1,684	(5,206)	1,708
Depreciation and amortization	10,265	12,630	10,265	12,630
Impairment	1,130	1	1,130	1
Other provisions	787	950	787	950
Income tax	4,985	11,066	5,061	11,066
Gain or loss on disposal of assets	(1)	-	(1)	(0)
Finance (Income) / Loss	27,899	31,215	35,342	31,215
Expenses related to share based payments	(4,887)	2,532	(7,904)	2,532
Other non cash items	-	-	0	1
Change in working capital	(31,207)	(55,015)	(24,671)	(53,562)
Income tax paid	(4,309)	(3,101)	(4,317)	(3,101)
Net cash from operating activities	6,360	1,962	10,486	3,439
Acquisitions of intangible and tangible assets	(17,226)	(11,152)	(17,198)	(11,152)
Proceeds on Disposal of tangible and intangible assets	1	-	1	0
Payments/ Proceeds from disposals & acquisition of financial assets	519	1	519	1
Acquisitions of subsidiaries net of cash acquired	-	-	-	(15)
Net cash flow from / (used) in investing activities	(16,706)	(11,151)	(16,678)	(11,166)
Proceeds of issues of shares	50,000	1,400	50,000	-
Borrowings drawdown	-	-	-	-
Reimbursement of borrowings	(46,233)	(75)	(46,233)	(75)
Drawing/Repayment of loans between eDreams ODIGEO group entities	-	-	(3,750)	-
Interests paid and other expenses	(22,595)	(22,958)	(22,594)	(22,957)
Interests received	69	125	69	125
Early repayment fees	(3,579)	-	(3,579)	-
Dividends paid	-	-	(0)	0
Net cash flow from / (used) in financing activities	(22,338)	(21,508)	(26,088)	(22,906)
Net increase / (decrease) in cash and cash equivalent	(32,684)	(30,697)	(32,279)	(30,633)
Cash and cash equivalents at beginning of period	145,994	159,157	145,316	158,967
Effect of foreign exchange rate changes	(371)	(1,067)	(370)	(1,067)
Cash and cash equivalents at end of period	112,939	127,393	112,666	127,266
<i>Cash at the closing: Link with the balance sheet</i>				
Cash and cash equivalents	113,817	127,504	113,544	127,378
Bank overdrafts (negative cash)	(878)	(111)	(878)	(111)
Cash and cash equivalents at end of period	112,939	127,393	112,666	127,267

Note: Unaudited

Investor presentation – First Half 2014-15

Net debt analysis

	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
2019 Notes	(175.0)	(175.0)	(175.0)	(129.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-	-
Accrued interest	(11.6)	(13.2)	(11.6)	(12.4)	(9.6)
Other debts (finance lease, overdrafts, etc.)	(1.9)	(6.9)	(3.7)	(4.1)	(5.5)
Cash and cash equivalents	127.5	89.6	146.1	108.9	113.8
Net debt excluding capitalization of financing costs	(386.1)	(430.4)	(369.2)	(361.6)	(355.3)
Financing costs and amortizations	17.2	16.5	15.9	13.0	12.4
Capitalization of financing costs	3.2	3.0	2.9	2.7	2.6
Net debt – as per balance sheet	(365.7)	(410.9)	(350.4)	(345.8)	(340.4)

Note: Unaudited

Investor presentation – First Half 2014-15

Non recurring items

	Half Year Sep-13	Half Year Sep-14
LTI plan	3.6	-
Other non recurring items	1.9	0.3
Non recurring items	5.5	0.3

Note: Unaudited

