

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 tercer período del ejercicio, finalizado el 31 de diciembre de 2014**, que están disponibles en la página web corporativa de la Sociedad (<http://www.edreamsodigeo.com>).

Se adjunta la presentación de dichos resultados preparada por la Sociedad y las cuentas consolidadas correspondientes, para conocimiento de sus accionistas.

En Luxemburgo, a 26 de febrero de 2015

**eDreams ODIGEO**

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 icons are arranged in a pattern that is denser in the center and fades towards the edges. The overall color scheme transitions from dark blue on the left to a vibrant green on the right.

# eDreams ODIGEO

**Third quarter results as of December 31, 2014**

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**Investor presentation**

February, 26<sup>th</sup> 2015

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# eDreams ODIGEO

## AGENDA

**9 months results highlights and outlook**

Financial analysis

Appendix

# Investor presentation – Third quarter 2014-15

## Key financial highlights

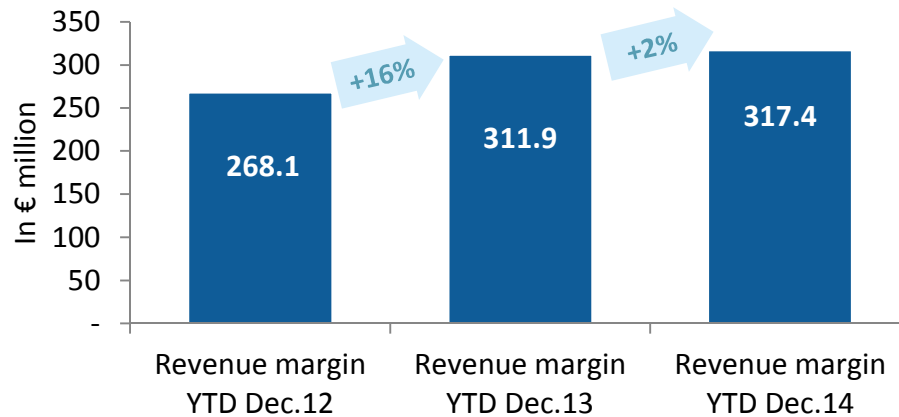
- ▶ Revenue margin **up +2% vs last year**
- ▶ Adjusted EBITDA **at €65.1 million**
- ▶ Adjusted EBITDA margin **at 20.5%**
- ▶ Adjusted Net income **at €10 million**
- ▶ Cash at the end of the period stood **at €65 million.**

<i>(In € million)</i>	9M Dec.14	Analyst Consensus	Actual vs Cons.
Revenue margin	317.4	316.0	0.4%
Adjusted EBITDA	65.1	65.1	0.0%
Adjusted EBITDA Margin	20.5%	20.6%	(0.0)

# Investor presentation – Third quarter 2014-15

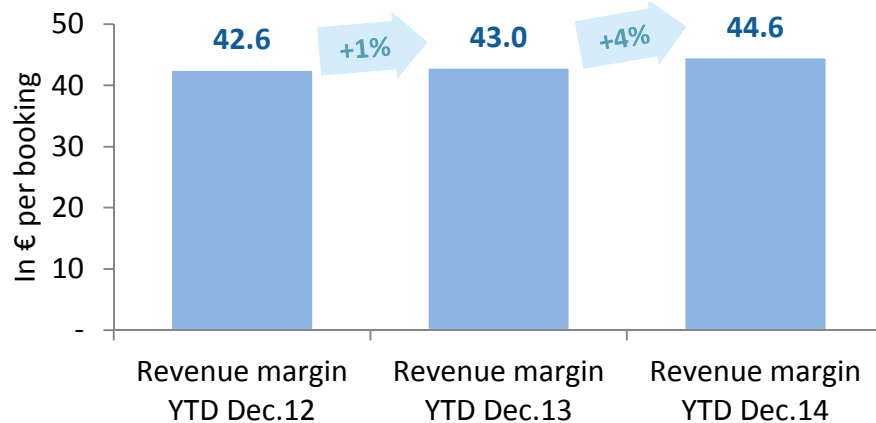
## Revenue margin

### YTD Revenue margin



- ▶ Despite bookings down by 2%, third quarter YTD revenue margin up +2% YoY as a result of YoY Growth in revenue margin per booking +4%
- ▶ Growth in revenue margin per booking both in flights and non flights

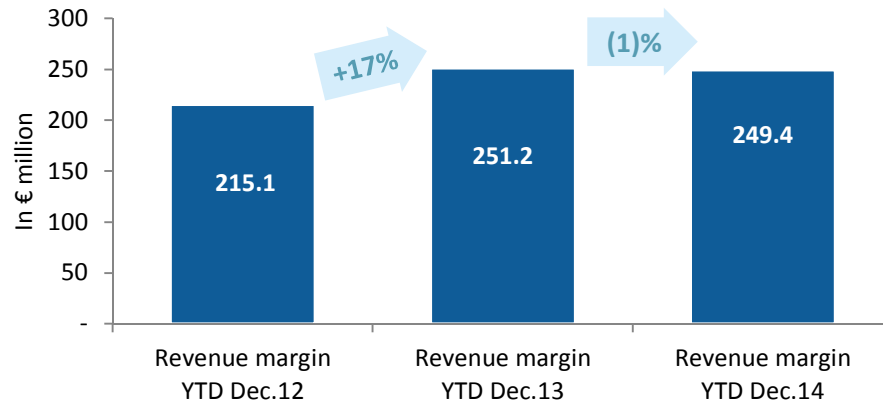
### Revenue margin per booking evolution



# Investor presentation – Third quarter 2014-15

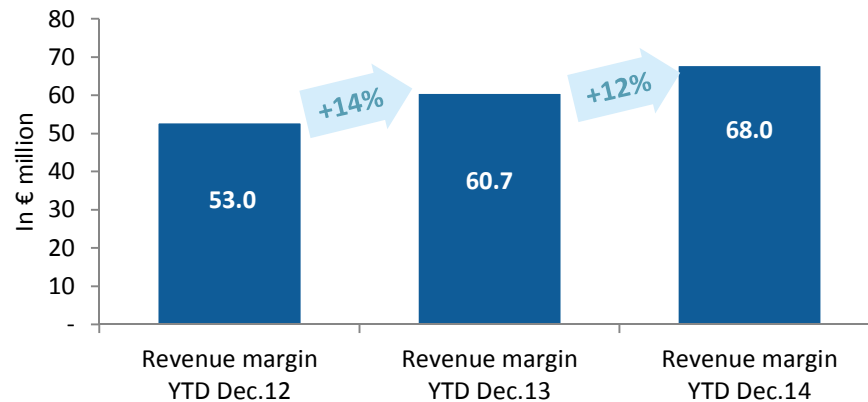
## Flight vs Non flight Revenue margin

### Revenue margin – Flight

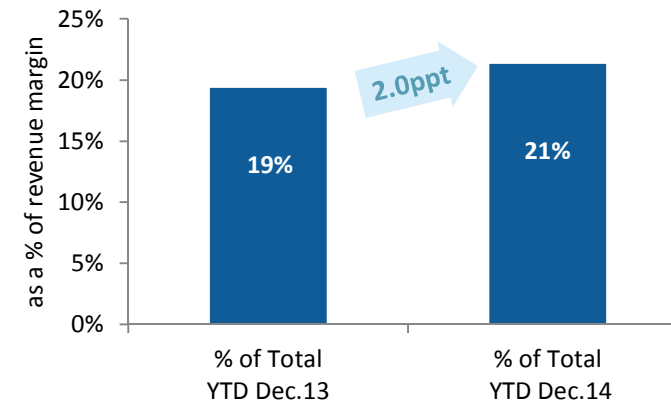


- ▶ Relatively flat revenues in the Flight business
- ▶ Non flight business driving the growth (+12% YoY growth).
  - Quarter ended December 2013 included 4 months of the Liligo acquisition, while in 2014 only 3 months
  - Shift in product mix from package tours to hotels, cars, trains and dynamic packages
  - Acceleration in bookings in Q3 with +3% growth in bookings.

### Revenue margin – Non Flight ...



### ... with increasing contribution to total

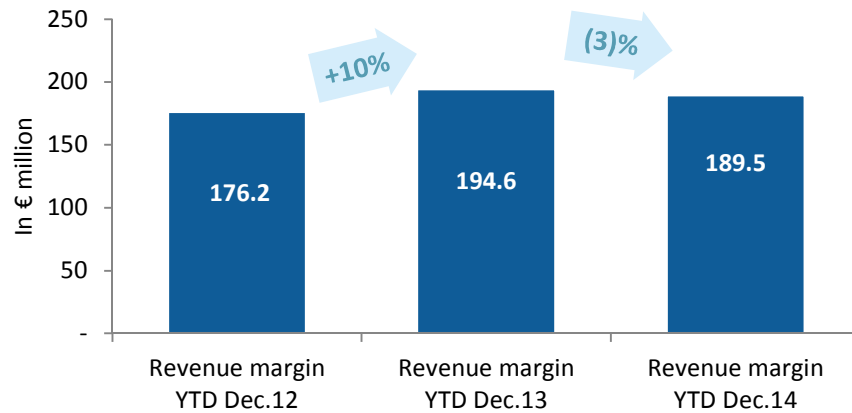


Source: Management accounts, unaudited

# Investor presentation – Third quarter 2014-15

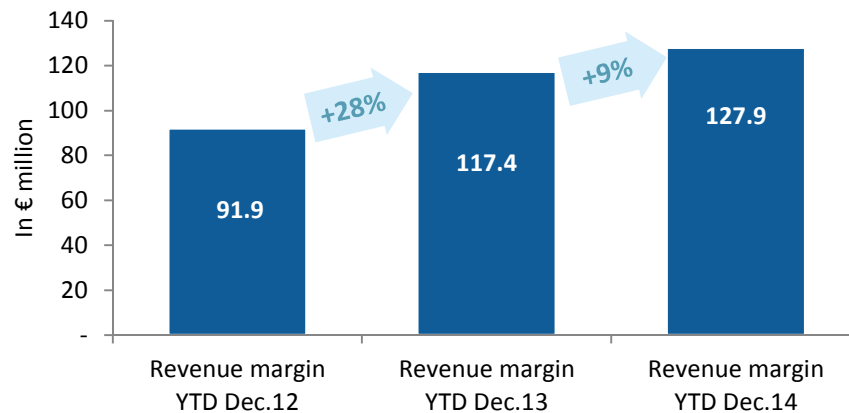
## Core vs Expansion Revenue margin

### Revenue Margin - Core

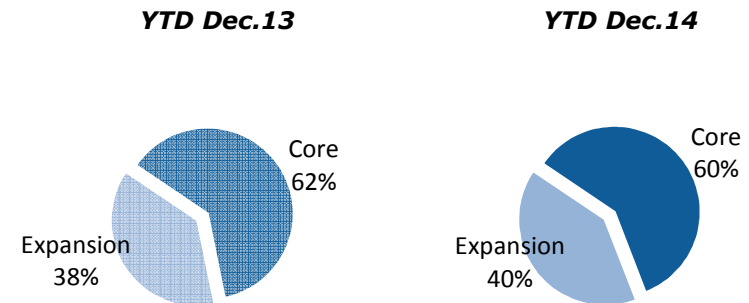


- ▶ Core segment - Despite bookings down by 9%, third quarter YTD revenue margin only decreasing by 3% YoY due to:
  - Higher revenue margin per booking (+7%) driven by non-flight and, in particular, non-transactional
- ▶ Expansion segment continues to drive revenue margin growth with 9% YoY
  - Bookings growing 9%
  - Revenue margin per booking relatively flat
  - Acceleration of bookings and revenue margin growth in Q3 (+12% and +10%, respectively)

### Revenue Margin – Expansion ...



### ... with increasing contribution to total



Source: Management accounts, unaudited

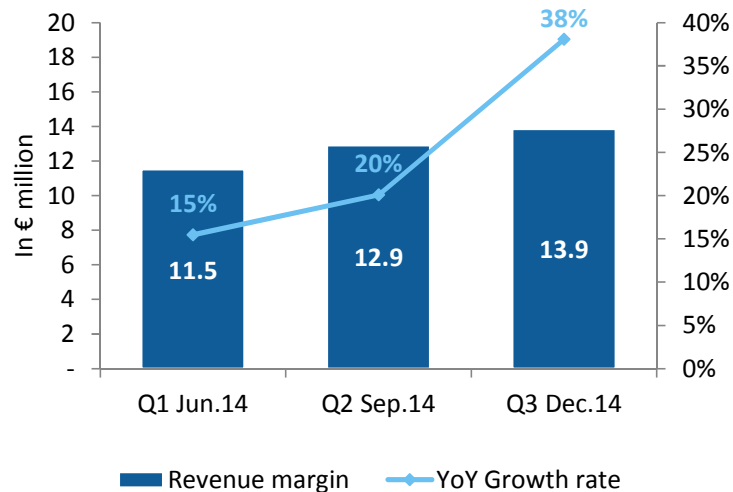
Note: Core countries relate to France, Spain and Italy while expansion relates to Germany, UK, Nordics and International



# Investor presentation – Third quarter 2014-15

## Within Expansion, International growth continues

### Quarterly Revenue margin - International



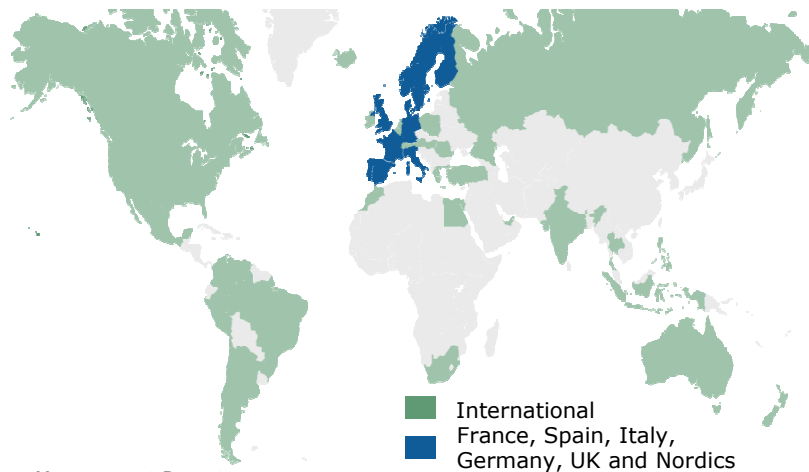
▶ International Revenue with strong 38% YoY growth on the quarter, and 24% in first nine months YTD.

– Share of total revenue margin went from 10% in quarter ended December 2013 to 14% in 2014

▶ Now present in 44 countries: Japan launched in February

▶ New Countries and extended localization in pipeline

### International presence



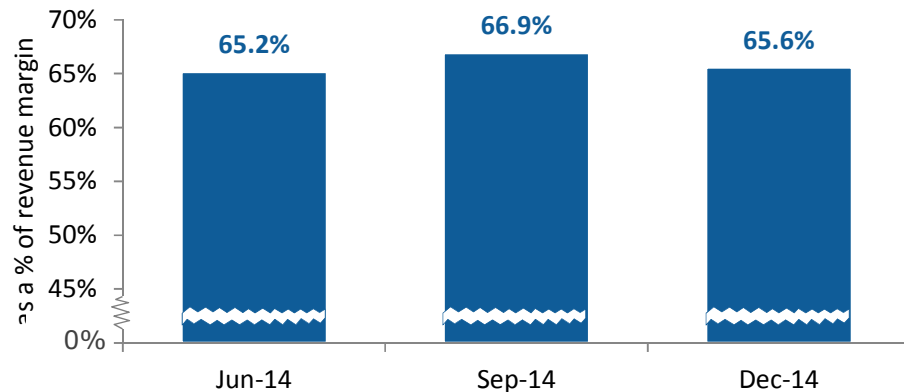
Source: Management Report

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

# Investor presentation – Third quarter 2014-15

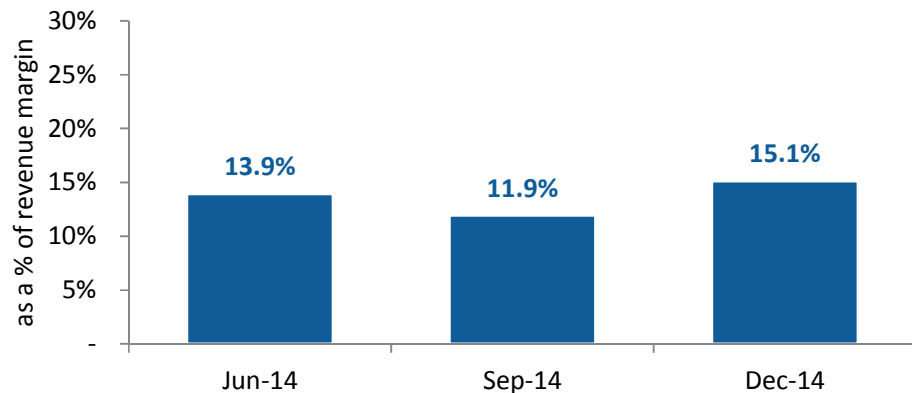
## Variable and fixed costs

### Variable costs as a % of revenue margin



- ▶ Variable costs remained reasonably stable as a percentage of revenue margin during the first 3 quarters of 2014-15 fiscal year
  - Variable cost per booking stood at €30.0, which compares to €29.1 in the last quarter of last fiscal year.
- ▶ Fixed costs as a percentage of revenue margin reflect the seasonality of the business as absorption of fixed costs is usually lower in December quarters
  - On a per booking basis remained flat YTD at €6.1.

### Fixed costs as a % of revenue margin

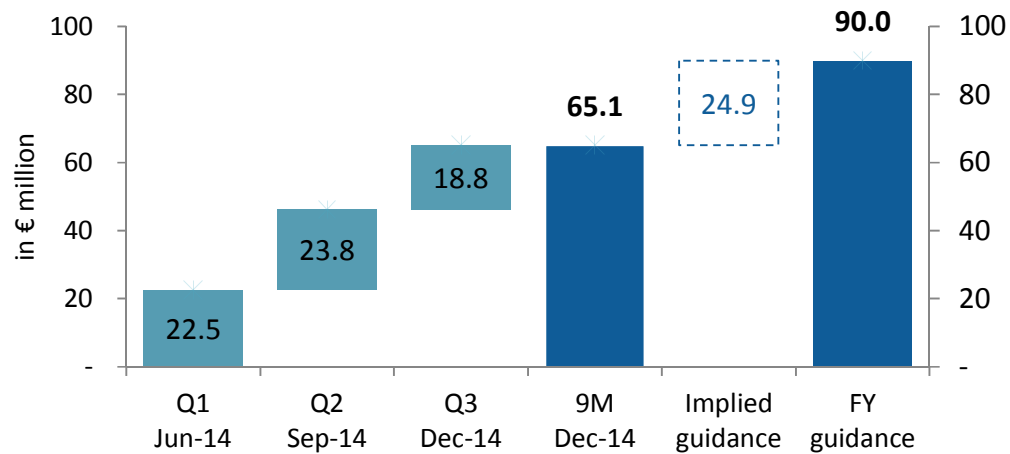


Source: Management accounts, unaudited

# Investor presentation – Third quarter 2014-15

## Adjusted EBITDA Evolution and Outlook

### Adjusted EBITDA evolution

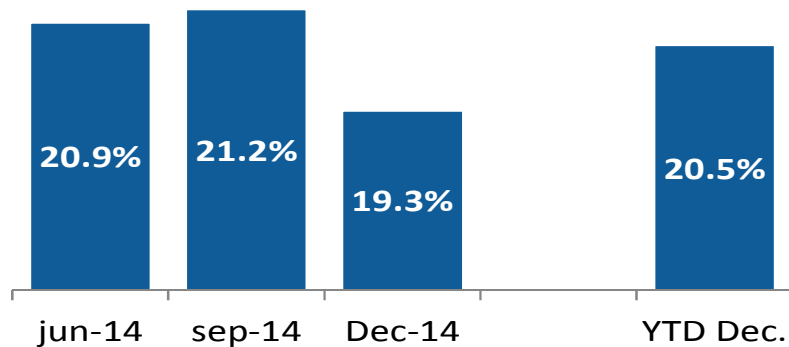


### On track to meet guidance FY 2014-15

#### Reiterate Guidance

- ▶ Revenue margin to be flat vs last fiscal year
- ▶ Adjusted EBITDA of €90 million for FY14/15
- ▶ Capex for 2014-15: €30 million
  - €5 million of the total €10 million budgeted for growth initiatives could be spent in this fiscal year (leading to a total of €35 million for 2014-2015) or in 2015-16
  - No growth initiatives have been cut, but different timing for accrual
- ▶ Implied guidance for Q4 is €24.9 million
- ▶ Trading of January and February to date in line to achieve Q4 target

### Adjusted EBITDA Margin evolution



Source: Management accounts, unaudited

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# Investor presentation – Third quarter 2014-15

## Income statement - Highlights

(In € million)	3M Dec-13	3M Dec-14	Var	9M Dec-13	9M Dec-14	Var
<b>Revenue margin</b>	<b>99.3</b>	<b>97.4</b>	<b>(2)%</b>	<b>311.9</b>	<b>317.4</b>	<b>1.8%</b>
Variable costs	(55.0)	(63.9)	16%	(178.8)	(209.2)	17%
Fixed costs	(17.7)	(14.7)	(17)%	(44.3)	(43.1)	(3)%
<b>Adjusted EBITDA</b>	<b>26.7</b>	<b>18.8</b>	<b>(30)%</b>	<b>88.8</b>	<b>65.1</b>	<b>(27)%</b>
Non recurring items	(2.1)	(8.8)	N.A.	(7.6)	(9.1)	19%
<b>EBITDA</b>	<b>24.6</b>	<b>10.0</b>	<b>(59)%</b>	<b>81.2</b>	<b>56.0</b>	<b>(31)%</b>
Depreciation & amort. Incl. impairment	(19.1)	(4.9)	(75)%	(31.7)	(16.2)	(49)%
<b>EBIT</b>	<b>5.5</b>	<b>5.2</b>	<b>(6)%</b>	<b>49.5</b>	<b>39.8</b>	<b>(20)%</b>
Financial loss	(15.7)	(10.6)	(33)%	(47.0)	(38.5)	18%
Income tax	(0.6)	(1.5)	153%	(11.7)	(6.5)	(44)%
<b>Net income</b>	<b>(10.8)</b>	<b>(6.9)</b>	<b>36%</b>	<b>(9.1)</b>	<b>(5.2)</b>	<b>43%</b>
<b>Adjusted net income</b>	<b>7.2</b>	<b>2.8</b>	<b>(61)%</b>	<b>19.5</b>	<b>10.0</b>	<b>(49)%</b>

Over the 9 months, main YoY evolutions reflect:

- ▶ Higher non recurring items driven by the provision for restructuring costs of €8.0 million in France partly mitigated by the fact that LTI related expenses were accounted last year but not this year
- ▶ Lower D&A and impairment since last year was impacted by impairments (€12.2 million) mainly on Go Voyages brand as well as the accelerated amortization applied on the developed technology coming from Opodo's PPA (€4.9 million)
- ▶ Financial loss decreased by €8.5m mainly due to:
  - Last year interests on convertible bonds (€10.6 million)
  - Reduction of interests on 2019 notes due to partial redemption (€2.9 million)
  - Partly mitigated by the early repayment penalty (€3.6 million) as well as cancellation of capitalized financing fees related to 2019 partial repayment (€2.2 million, without cash effect)
- ▶ Lower income tax mainly reflecting business trends in countries where we operate and pay taxes such as Spain, as well as the use of capital allowance and the reduction in the tax rate in UK

Source: Management accounts, unaudited

# Investor presentation – Third quarter 2014-15

## Adjusted Net income

<i>(In € million)</i>	3M Dec-13	3M Dec-14	Var	9M Dec-13	9M Dec-14	Var
<b>Net income</b>	<b>(10.8)</b>	<b>(6.9)</b>	<b>36%</b>	<b>(9.1)</b>	<b>(5.2)</b>	<b>43%</b>
Non-recurring items (excl. IPO related expenses)	1.4	8.9	N.A.	5.0	9.1	84%
Cancellation of amortized financing fees following 2019 Notes	-	0.1	N.A.	-	1.8	N.A.
Interest expense penalty related to 2019 Notes partial redemption	-	0.0	N.A.	-	3.6	N.A.
Impairment & Amortization	8.7	0.7	N.A.	11.2	0.7	(93)%
Deferred taxes related to the long term incentive plan	1.9	-	N.A.	1.9	-	N.A.
Interests related to Subordinated Convertible Shareholder Bonds	6.0	-	N.A.	10.5	-	N.A.
<b>Adjusted net income</b>	<b>7.2</b>	<b>2.8</b>	<b>(61)%</b>	<b>19.5</b>	<b>10.0</b>	<b>(49)%</b>

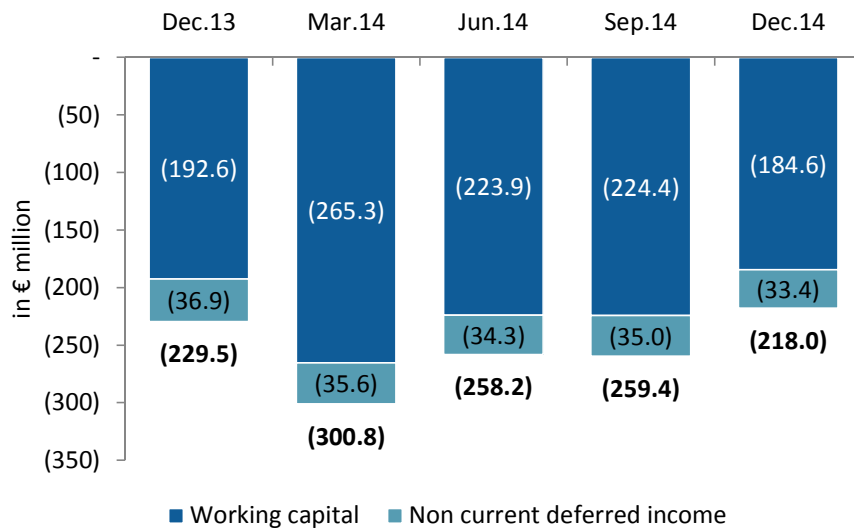
- ▶ Non-recurring items last year mostly related to LTI (details in Appendix) and this year related to the provision for restructuring charges
- ▶ Financing fees relating to the reversal of capitalized financing fees following the partial redemption of 2019 Notes
- ▶ Premium paid in connection with the partial redemption of 2019 Notes
- ▶ Impact of Opodo's PPA software amortization last year as well as Go Voyage Impairment

Source: Management accounts, unaudited

# Investor presentation – Third quarter 2014-15

## Working capital - Highlights

### Quarterly working capital



Decrease in negative working capital vs December 2013 by €11.5m (-5%) due to:

- ▶ The decrease in negative working capital excluding non current deferred income by €8.0m resulting from various effects:
  - Decrease in regular gross bookings and other effects (-€23.5m)
  - Optimization of working capital (+€15.5m)
- ▶ The decrease in non current deferred income due to the recognition of €3.5m of revenue related to the Amadeus signing bonus over the period (no cash impact)

Source: Management accounts, unaudited

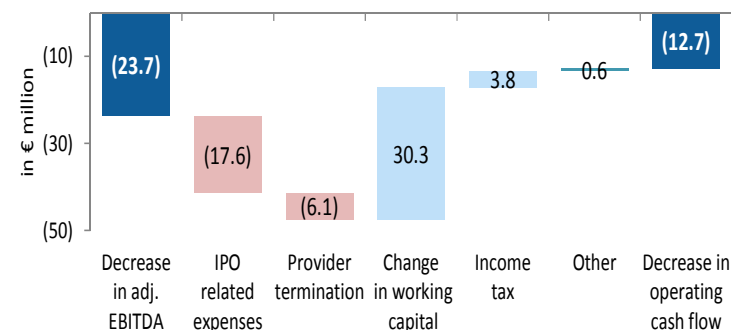
# Investor presentation – Third quarter 2014-15

## Cash flow statement - Highlights

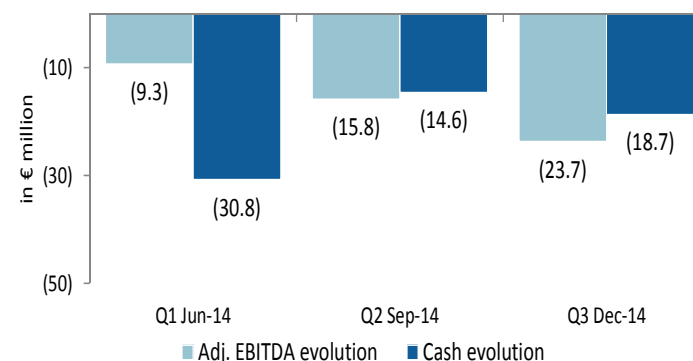
(In € million)	3M Dec-13	3M Dec-14	9M Dec-13	9M Dec-14
<b>Adjusted EBITDA</b>	<b>26.7</b>	<b>18.8</b>	<b>88.8</b>	<b>65.1</b>
Non recurring items	(2.1)	(8.8)	(7.6)	(9.1)
Non operating / non cash items	1.6	6.7	5.1	7.2
Provider termination	-	(6.1)	-	(6.1)
Change in WC (excl. IPO impact)	(35.8)	(41.1)	(90.9)	(60.5)
Change in WC related to IPO	-	(1.3)	-	(17.6)
Income tax paid	(5.5)	(0.6)	(8.6)	(4.9)
<b>Net cash from operating activities</b>	<b>(15.2)</b>	<b>(32.3)</b>	<b>(13.2)</b>	<b>(25.9)</b>
<b>Cash flow from investing activities</b>	<b>(3.7)</b>	<b>(8.0)</b>	<b>(14.9)</b>	<b>(21.6)</b>
Payment of prior Committed capex	-	-	-	(3.1)
Liligo acquisition	(13.5)	-	(13.5)	-
Shares issuance	0.4	-	1.8	50.0
Repayment of 2019 Notes	-	-	-	(46.0)
Premium on repayment	-	-	-	(3.6)
Other debt issuance/ (repayment)	(0.1)	(0.1)	(0.2)	(0.3)
Financial expenses (net)	(9.6)	(7.1)	(32.4)	(29.6)
<b>Cash flow from financing</b>	<b>(9.4)</b>	<b>(7.2)</b>	<b>(30.9)</b>	<b>(29.5)</b>
<b>Net increase/(decrease) in cash</b>	<b>(41.8)</b>	<b>(47.4)</b>	<b>(72.5)</b>	<b>(80.1)</b>

Source: Management accounts, unaudited

### YoY comparison - Operating cash flow



### YoY Cash vs YTD Adjusted EBITDA evolution



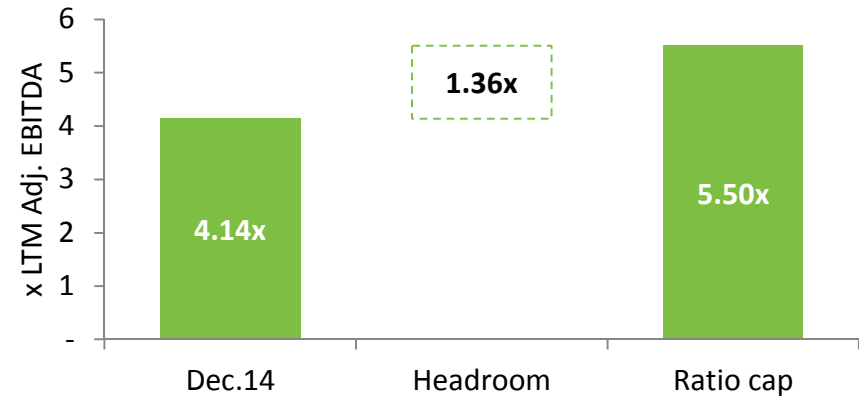


# Investor presentation – Third quarter 2014-15

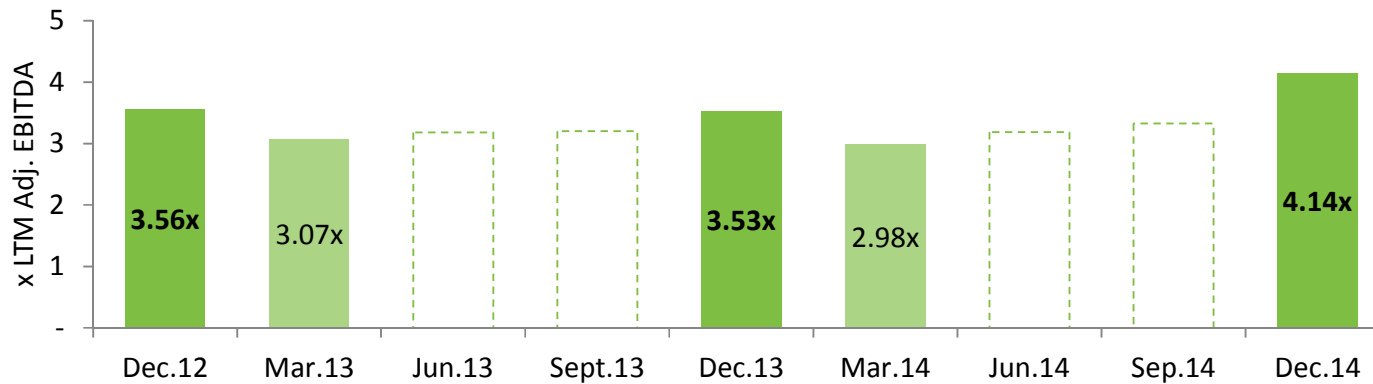
## Covenants

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM EBITDA}} = 4.14x$$



### Total debt cover ratio seasonality



\*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

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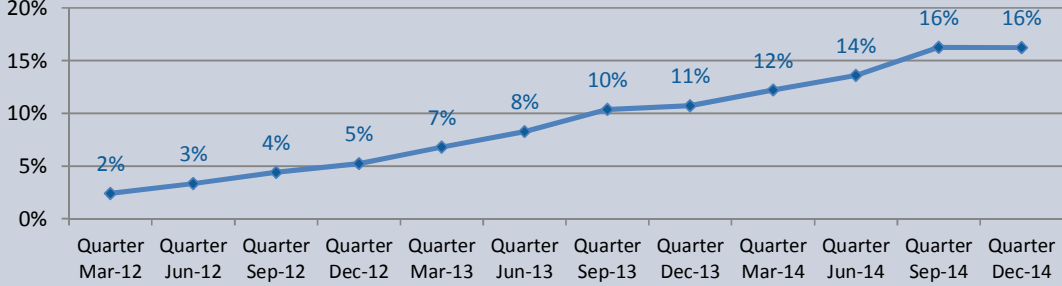
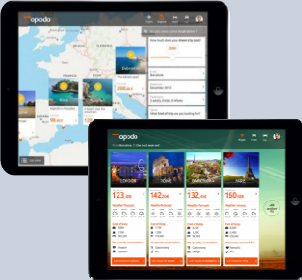
## Investor presentation – Third quarter 2014-15

# Changes to Long Term Incentive Plan for Management

- ▶ The Board of Directors has decided to amend the terms of the Long Term Incentive Plan for Managers, in order to be able to better attract and retain highly-qualified managers
- ▶ Total size of the plan remains unchanged, and settlement of the Performance Stock Rights (“PSRs”) would represent, if fully vested, 4.4% of the total issued share capital of the company on a fully diluted basis.
- ▶ First Cycle PSRs, with 50% of total, will not be referenced to the Stock Price at IPO, but to €2.85 per share, which is the higher of:
  - Average of last 30 days plus €0.20
  - Closing Price of 25<sup>th</sup> February
- ▶ Estimated accounting impact is €5.3 million (non-cash) distributed over a period of 4 years, €1.6 million more than before the change

# Investor presentation – Third quarter 2014-15

## Progress on key initiatives (1/2)

Initiatives	Status	Upcoming																										
<b>Mobile</b>	<p>New mobile web platform fully released for all brands            iOS native phone apps completed            iPad native app completed for GoV            Android phone apps completed for all brands</p> <p><b>Mobile contribution</b></p> <p><b>% of eDreams ODIGEO total flight orders from mobile<sup>1</sup></b></p>  <table border="1"> <caption>% of eDreams ODIGEO total flight orders from mobile<sup>1</sup></caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Quarter Mar-12</td><td>2%</td></tr> <tr><td>Quarter Jun-12</td><td>3%</td></tr> <tr><td>Quarter Sep-12</td><td>4%</td></tr> <tr><td>Quarter Dec-12</td><td>5%</td></tr> <tr><td>Quarter Mar-13</td><td>7%</td></tr> <tr><td>Quarter Jun-13</td><td>8%</td></tr> <tr><td>Quarter Sep-13</td><td>10%</td></tr> <tr><td>Quarter Dec-13</td><td>11%</td></tr> <tr><td>Quarter Mar-14</td><td>12%</td></tr> <tr><td>Quarter Jun-14</td><td>14%</td></tr> <tr><td>Quarter Sep-14</td><td>16%</td></tr> <tr><td>Quarter Dec-14</td><td>16%</td></tr> </tbody> </table> <p><sup>1</sup> Orders include delivered ("bookings") and non-delivered transactions (e.g. non-processed transactions due to credit card issues, fraud etc);            Source: Company data, Unaudited</p>	Quarter	Percentage	Quarter Mar-12	2%	Quarter Jun-12	3%	Quarter Sep-12	4%	Quarter Dec-12	5%	Quarter Mar-13	7%	Quarter Jun-13	8%	Quarter Sep-13	10%	Quarter Dec-13	11%	Quarter Mar-14	12%	Quarter Jun-14	14%	Quarter Sep-14	16%	Quarter Dec-14	16%	<p>iPad native apps for eD and Opodo            New generations of existing apps            Wearables</p> 
Quarter	Percentage																											
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Quarter Dec-14	16%																											
<b>CRM</b>	<p>23% YoY growth over the 9 months            4% of orders as of December 2014</p>	<p>New CRM platform rollout completed FQ1 next year</p>																										
<b>Offline</b>	<p>Increased Budget</p>	<p>Starting calendar 2015</p>																										
<b>Call center</b>	<p>Service levels strongly improved            Starting rollout of new platform in BCN call center            Closed one call center in UK, current restructuring in France</p>	<p>Further rollout of new platform in rest of call centers            Continued optimization of efficiency levels</p>																										

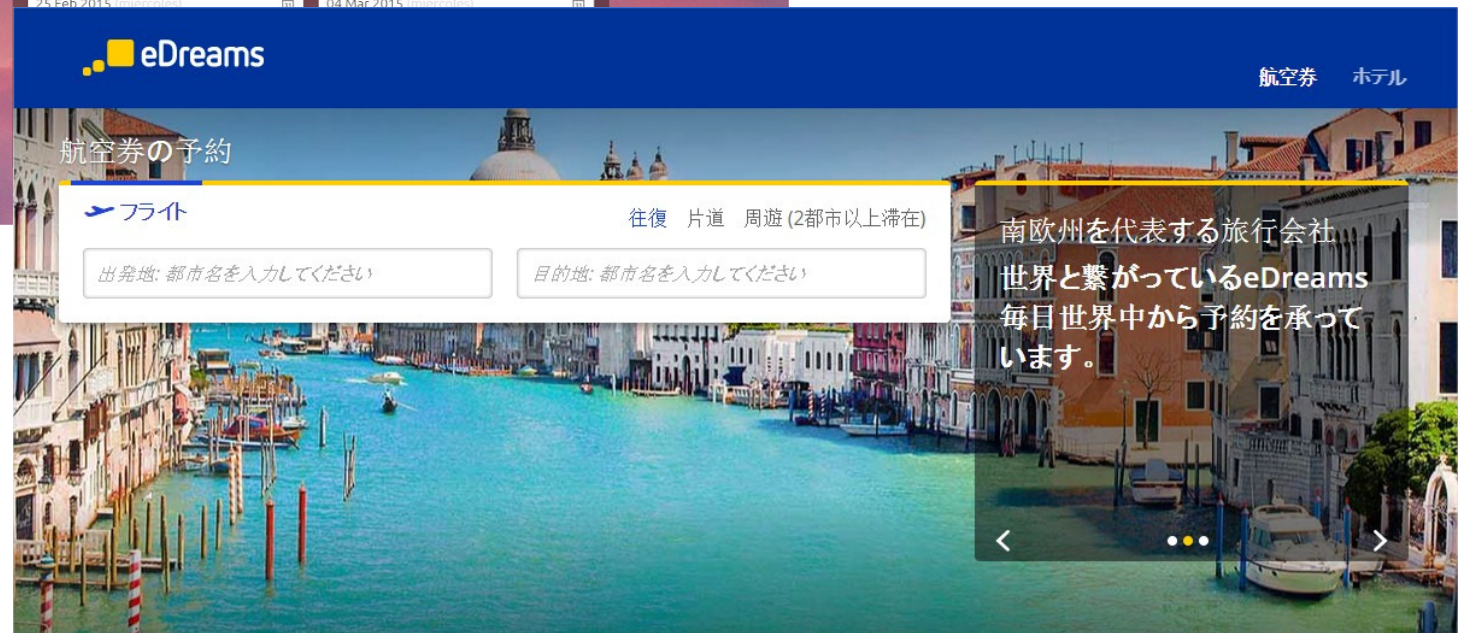
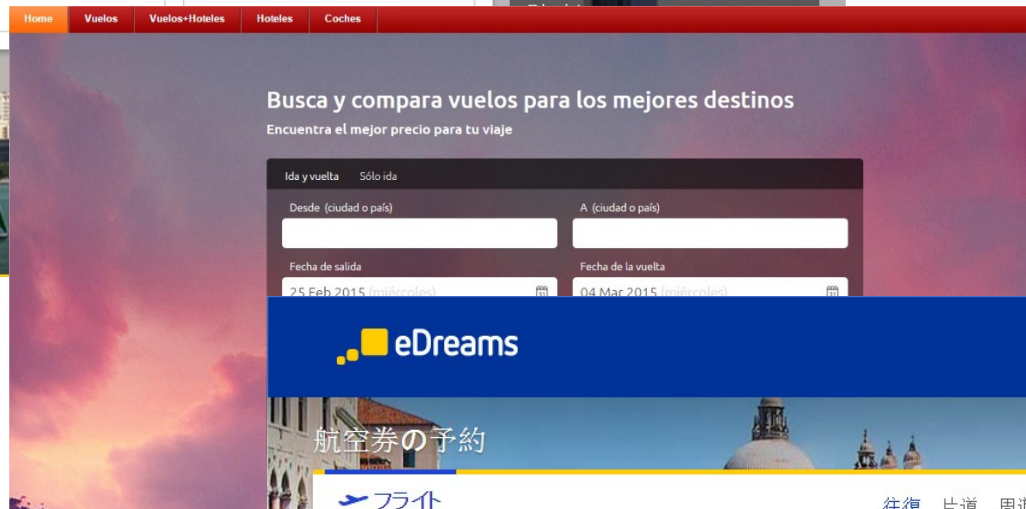
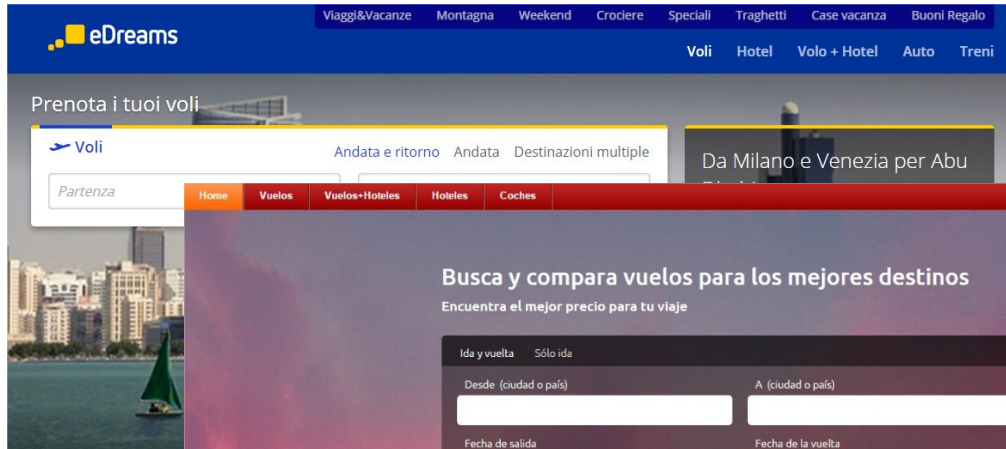
# Investor presentation – Third quarter 2014-15

## Progress on key initiatives (2/2)

Initiatives	Status	Upcoming																
<b>International</b>	<p>Within Expansion, International growing 38% in second quarter, and reaching 15% of total bookings, doubling volumes in last 3 years</p> <p><b>International – Revenue margin</b></p> <table border="1"> <caption>International Revenue Margin and YoY Growth Rate</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> <tr> <td>Q3 Dec.14</td> <td>13.9</td> <td>38%</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%	Q3 Dec.14	13.9	38%	<p>Japan launched in February 2015</p> <p>New country launches upcoming</p> <p>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%																
Q3 Dec.14	13.9	38%																
<b>Non flights</b>	<p>12% growth in revenue margin over the 9 months</p> <p>Now 21% of total RM</p> <p><b>eDreams Dynapacks showing strong results</b></p> <table border="1"> <caption>eDreams Dynapacks Revenue Margin (in € million)</caption> <thead> <tr> <th>Month</th> <th>2013</th> <th>2014</th> <th>YoY Growth</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> <tr> <td>Dec.</td> <td>1.5</td> <td>2.0</td> <td>35%</td> </tr> </tbody> </table> <p>Source: Management accounts, unaudited</p>	Month	2013	2014	YoY Growth	Jun.	1.4	1.8	22%	Sep.	1.6	2.5	57%	Dec.	1.5	2.0	35%	<p>Dynapack new platform rollout to Opodo and Go Voyages by FQ4</p>
Month	2013	2014	YoY Growth															
Jun.	1.4	1.8	22%															
Sep.	1.6	2.5	57%															
Dec.	1.5	2.0	35%															
<b>Non-transactional revenue</b>	<p>Adsales and Meta growing by 45% in 9 months</p>	<p>Continued internationalization of meta business</p>																
<b>Platform Unification</b>	<p>Web mobile completed</p> <p>iOS and Android phone apps completed</p> <p>One Front for desktop rolled out in eD Italy, UK, Japan, and portions of Spain, dotcom and GoV</p> <p>Customer service platform phase 1 rolled out</p>	<p>Release of eD, Op native iPad apps</p> <p>One Front for desktop in rest of websites</p>																
<b>Search optimization</b>	<p>New software rolled out in all countries in February</p>	<p>Customization to local competitive dynamics</p>																
<b>White-label+ XML</b>	<p>All WLS now in Unified Platform</p>	<p>Commercial efforts continued</p>																

# Investor presentation – Third quarter 2014-15

## Unification of platforms – New One Front Page



# Investor presentation – Third quarter 2014-15

## Balance sheet - Highlights

(In € million)	Dec-13	Dec-14
Goodwill	879.9	875.7
Other fixed assets	309.9	314.7
<b>Total fixed assets</b>	<b>1,189.8</b>	<b>1,190.4</b>
<b>Total working capital</b>	<b>(229.5)</b>	<b>(218.0)</b>
<b>Deferred tax</b>	<b>(59.9)</b>	<b>(41.3)</b>
<b>Provisions</b>	<b>(18.5)</b>	<b>(16.1)</b>
<b>Other long term assets / (liabilities)</b>	<b>11.8</b>	<b>5.9</b>
<b>Other short term assets / (liabilities)</b>	<b>0.1</b>	<b>0.1</b>
Financial debt	(503.6)	(459.0)
Cash and cash equivalent	89.6	65.1
<b>Net financial debt</b>	<b>(413.9)</b>	<b>(393.8)</b>
<b>Subordinated Convertible Shareholder Bonds</b>	<b>(113.8)</b>	<b>-</b>
<b>Net assets</b>	<b>366.2</b>	<b>527.1</b>
Cash and cash equivalent – Net of overdrafts	85.2	65.0

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 (-€113.8m)
  - the partial repayment of 2019 notes(-€46m) with the gross proceeds of the newly issued shares

Other changes deal with:

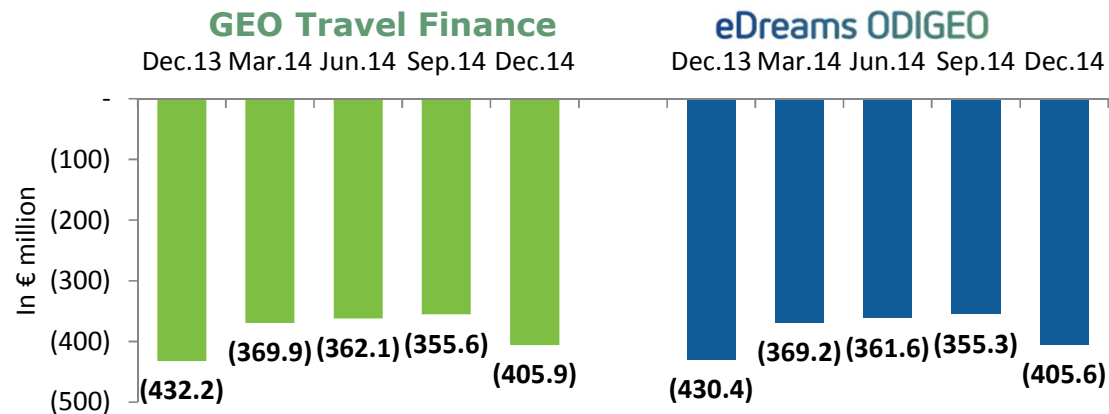
- ▶ An increase in Fixed assets following IT softwares internally developed. Note that December 2013 was impacted by an impairment on GO Voyages brand
- ▶ A decrease in the negative working capital
- ▶ A Decrease in the net deferred tax liabilities driven by redemption of Subordinated Convertible Shareholders' Bonds as well as items related to March 2014 impairment on PPA assets
- ▶ A decrease in the provision following the termination of the previous LTI plan (-€5.1m) and the decrease in provision in Opodo (-€6.2m) partly mitigated by a provision for restructuring in France (€8.0m)
- ▶ Lower other long term net assets due to the reversal of an asset in relation with the Opodo provision (€5.2 million)

Source: Management accounts, unaudited

# Investor presentation – Third quarter 2014-15

## Net debt information

### Net debt excl. capitalization of financing costs



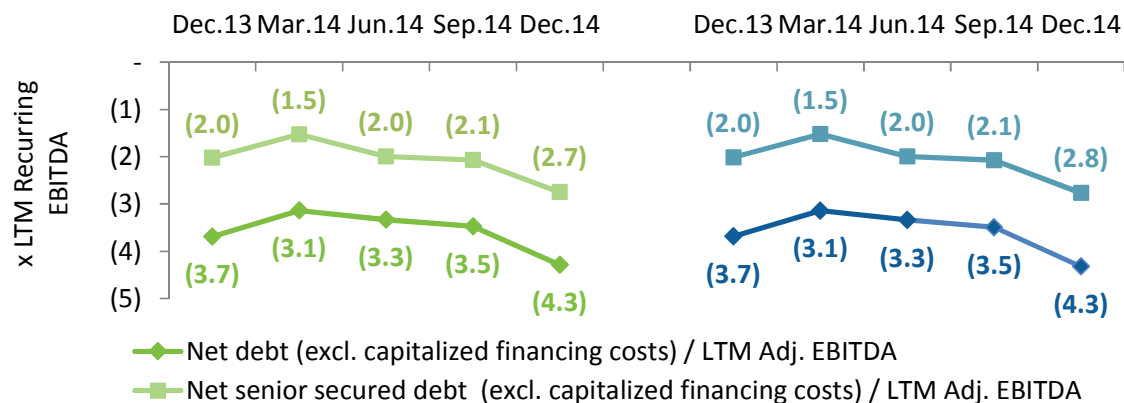
▶ Undrawn revolving credit facilities end of December 2014

▶ December 2014 net debt excl. capitalization of financing costs lower by €24.8 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 combined with current cash flow trends.

### Quarterly ratios of net debt excl. capitalization of financing costs



Source: Management accounts, unaudited



# Investor presentation – Third quarter 2014-15

## KPI historic evolution

### GEO Travel Finance

### eDreams ODIGEO

	Jun-13	Sep-13	Dec-13	Mar-14	2013/14	Jun-14	Sep-14	Dec-14	Jun-13	Sep-13	Dec-13	Jun-14	Sep-14	Dec-14	YTD Dec-13	YTD Dec-14
<b>Number of bookings (in '000)</b>																
<b>Total</b>	<b>2,479</b>	<b>2,580</b>	<b>2,202</b>	<b>2,536</b>	<b>9,797</b>	<b>2,518</b>	<b>2,471</b>	<b>2,129</b>	<b>2,479</b>	<b>2,580</b>	<b>2,202</b>	<b>2,518</b>	<b>2,471</b>	<b>2,129</b>	<b>7,261</b>	<b>7,117</b>
<i>By product:</i>																
Flight	2,237	2,278	1,997	2,347	8,859	2,261	2,186	1,917	2,237	2,278	1,997	2,261	2,186	1,917	6,512	6,364
Non Flight	243	301	205	189	938	257	285	212	243	301	205	257	285	212	750	754
<i>By region:</i>																
Core	1,526	1,583	1,293	1,475	5,877	1,508	1,371	1,113	1,526	1,583	1,293	1,508	1,371	1,113	4,402	3,991
Expansion	954	997	909	1,061	3,920	1,010	1,100	1,017	954	997	909	1,010	1,100	1,017	2,859	3,126
<b>P&amp;L per booking</b>																
<b>Revenue margin</b>	<b>41.5</b>	<b>42.5</b>	<b>45.1</b>	<b>46.0</b>	<b>43.7</b>	<b>42.8</b>	<b>45.5</b>	<b>45.8</b>	<b>41.5</b>	<b>42.5</b>	<b>45.1</b>	<b>42.8</b>	<b>45.5</b>	<b>45.8</b>	<b>43.0</b>	<b>44.6</b>
Flight	38.0	38.6	39.2	41.1	39.3	37.9	39.3	40.5	38.0	38.6	39.2	37.9	39.3	40.5	38.6	39.2
Non Flight	73.6	71.9	102.8	106.5	86.1	85.2	92.4	93.2	73.6	71.9	102.8	85.2	92.4	93.2	80.9	90.2
Core	43.3	42.6	47.2	49.2	45.4	43.8	49.7	49.7	43.3	42.6	47.2	43.8	49.7	49.7	44.2	47.5
Expansion	38.6	42.3	42.2	41.6	41.2	41.2	40.2	41.4	38.6	42.3	42.2	41.2	40.2	41.4	41.0	40.9
Variable costs	(23.2)	(25.7)	(25.0)	(29.1)	(25.8)	(27.9)	(30.4)	(30.0)	(23.2)	(25.7)	(25.0)	(27.9)	(30.4)	(30.0)	(24.6)	(29.4)
Fixed costs	(5.5)	(5.0)	(8.0)	(5.5)	(5.9)	(5.9)	(5.3)	(6.8)	(5.5)	(5.0)	(8.0)	(6.0)	(5.4)	(6.9)	(6.1)	(6.1)
Total costs	(28.7)	(30.8)	(33.0)	(34.6)	(31.7)	(33.7)	(35.8)	(36.8)	(28.7)	(30.8)	(33.0)	(33.8)	(35.8)	(36.9)	(30.7)	(35.4)
<b>Adjusted EBITDA</b>	<b>12.8</b>	<b>11.8</b>	<b>12.1</b>	<b>11.4</b>	<b>12.0</b>	<b>9.0</b>	<b>9.7</b>	<b>9.0</b>	<b>12.8</b>	<b>11.7</b>	<b>12.1</b>	<b>8.9</b>	<b>9.6</b>	<b>8.8</b>	<b>12.2</b>	<b>9.1</b>
<i>Margin</i>	<i>31%</i>	<i>28%</i>	<i>27%</i>	<i>25%</i>	<i>27%</i>	<i>21.1%</i>	<i>21.3%</i>	<i>19.6%</i>	<i>31%</i>	<i>28%</i>	<i>27%</i>	<i>21%</i>	<i>21%</i>	<i>19%</i>	<i>28%</i>	<i>21%</i>
<b>Key figures YoY growth</b>																
Revenue growth	+10.6%	+18.8%	+19.9%	+11.3%	+14.9%	+4.6%	+2.4%	(1.9)%	n.a.	n.a.	n.a.	+4.6%	+2.4%	(1.9)%		+1.8%

Source: Management accounts, unaudited

# Investor presentation – Third quarter 2014-15

## Net debt analysis

	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
2019 Notes	(175.0)	(175.0)	(129.0)	(129.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-	-
Accrued interest	(13.2)	(11.6)	(12.4)	(9.6)	(12.4)
Other debts (finance lease, overdrafts, etc.)	(6.9)	(3.7)	(4.1)	(5.5)	(4.4)
Cash and cash equivalents	89.6	146.1	108.9	113.8	65.1
<b>Net debt excluding capitalization of financing costs</b>	<b>(430.4)</b>	<b>(369.2)</b>	<b>(361.6)</b>	<b>(355.3)</b>	<b>(405.6)</b>
Financing costs and amortizations	16.5	15.9	13.0	12.4	11.8
Capitalization of financing costs	3.0	2.9	2.7	2.6	2.4
<b>Net debt – as per balance sheet</b>	<b>(410.9)</b>	<b>(350.4)</b>	<b>(345.8)</b>	<b>(340.4)</b>	<b>(391.4)</b>

Note: Unaudited

# Investor presentation – Third quarter 2014-15

## Non recurring items

	9M Dec-13	9M Dec-14
LTI plan	5.0	-
Other non recurring items	2.6	9.1
<b>Non recurring items</b>	<b>7.6</b>	<b>9.1</b>

Note: Unaudited

# Investor presentation – Third quarter 2014-15

## Geo Travel Finance (1/2)

### INCOME STATEMENT

(In € million)	9M Dec-13	9M Dec-14	Var
<b>Bookings</b>	<b>7,261</b>	<b>7,117</b>	<b>(2)%</b>
<b>Revenue margin</b>	<b>311.9</b>	<b>317.4</b>	<b>2%</b>
Variable costs	(178.8)	(209.2)	17%
Fixed costs	(44.2)	(42.4)	(4)%
<b>Adjusted EBITDA</b>	<b>88.9</b>	<b>65.8</b>	<b>(26)%</b>
Non recurring items	(7.6)	(9.6)	26%
<b>EBITDA</b>	<b>81.2</b>	<b>56.2</b>	<b>(31)%</b>
Depreciation & amort. Incl. impairment	(31.7)	(16.2)	(49)%
<b>EBIT</b>	<b>49.5</b>	<b>39.9</b>	<b>(19)%</b>
Financial result	(47.0)	(49.9)	6%
Income tax	(11.7)	(5.3)	(55)%
<b>Net income</b>	<b>(9.1)</b>	<b>(15.3)</b>	<b>(68)%</b>
Gross bookings	3,261.0	3,099.4	(5)%

### BALANCE SHEET

(In € million)	Dec-13	Dec-14
Goodwill	879.9	875.7
Other fixed assets	309.7	321.1
<b>Total fixed assets</b>	<b>1,189.6</b>	<b>1,196.8</b>
<b>Total working capital</b>	<b>(229.5)</b>	<b>(213.7)</b>
Deferred tax	(59.9)	(51.5)
Provisions	(18.5)	(16.1)
<b>Other long term assets / (liabilities)</b>	<b>11.8</b>	<b>5.9</b>
<b>Other short term assets / (liabilities)</b>	<b>0.1</b>	<b>0.2</b>
Financial debt	(503.6)	(459.0)
Cash and cash equivalent	87.9	64.8
<b>Net financial debt</b>	<b>(415.7)</b>	<b>(394.2)</b>
<b>Subordinated Convertible Shareholder Bonds</b>	<b>(113.8)</b>	<b>(129.1)</b>
<b>Net assets</b>	<b>364.2</b>	<b>398.3</b>
Cash and cash equivalent – Net of overdrafts	83.4	64.7

Note: Unaudited

# Investor presentation – Third quarter 2014-15

## Geo Travel Finance (2/2)

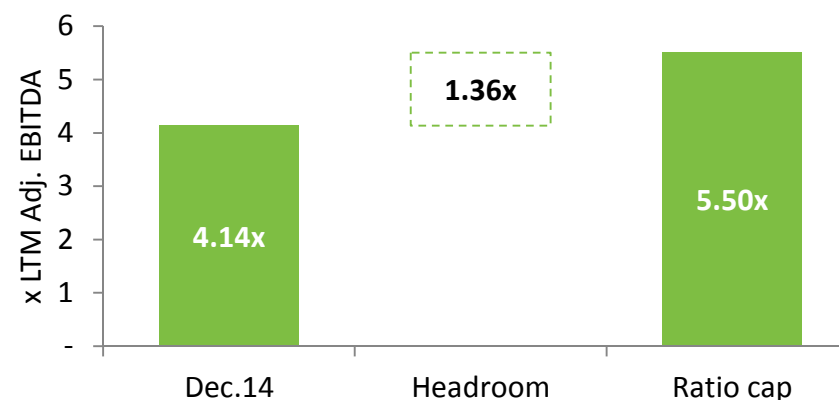
### CASH FLOW STATEMENT

(In € million)	9M Dec-13	9M Dec-14
<b>Adjusted EBITDA</b>	<b>88.9</b>	<b>65.8</b>
Non recurring items	(7.6)	(9.6)
Non operating / non cash items	5.1	7.2
Provider termination	-	(6.1)
Change in WC	(90.7)	(71.6)
Income tax paid	(8.6)	(4.9)
<b>Net cash from operating activities</b>	<b>(13.1)</b>	<b>(19.2)</b>
<b>Cash flow from investing activities</b>	<b>(14.9)</b>	<b>(21.6)</b>
Payment of prior year Committed capex	-	(3.1)
<b>Liligo acquisition</b>	<b>(13.5)</b>	<b>-</b>
Shares issuance	-	50.0
Repayment of 2019 Notes	-	(46.0)
Premium on repayment	-	(3.6)
Other debt issuance/ (repayment)	(0.2)	(0.3)
Drawing/(repayment) bw Group entities	-	(6.4)
Financial expenses (net)	(32.4)	(29.6)
<b>Cash flow from financing</b>	<b>(32.6)</b>	<b>(35.9)</b>
<b>Net increase/(decrease) in cash</b>	<b>(74.1)</b>	<b>(79.8)</b>

### COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 4.14x$$



Note: Unaudited

# Investor presentation – Third quarter 2014-15

## Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
	YTD Dec. 2014	YTD Dec. 2013	YTD Dec. 2014	YTD Dec. 2013
<b>In € thousand</b>				
Revenue	345,467	355,957	345,466	355,957
Supplies	(28,093)	(44,051)	(28,093)	(44,051)
<b>Revenue margin</b>	<b>317,374</b>	<b>311,906</b>	<b>317,374</b>	<b>311,907</b>
Personnel expenses	(43,858)	(44,222)	(43,842)	(44,222)
Operating expenses other than depreciation and amortization	(208,407)	(178,864)	(207,770)	(178,821)
<b>Operating profit before depreciation and amortization</b>	<b>65,110</b>	<b>88,820</b>	<b>65,762</b>	<b>88,863</b>
Depreciation and amortization	(15,100)	(19,442)	(15,100)	(19,442)
Impairment	(1,144)	(12,246)	(1,144)	(12,246)
Other income & Other expense (non recurring items)	(9,102)	(7,631)	(9,593)	(7,630)
Gain or loss arising from investments	1	1	1	1
<b>Operating profit</b>	<b>39,764</b>	<b>49,502</b>	<b>39,925</b>	<b>49,546</b>
Financial result	(38,465)	(46,953)	(49,933)	(46,957)
Income (loss) of associates accounted for using equity method	-	-	-	-
Discontinued operations	-	-	-	-
<b>(Loss) profit before tax</b>	<b>1,299</b>	<b>2,549</b>	<b>(10,008)</b>	<b>2,588</b>
Income tax benefit (expense)	(6,528)	(11,677)	(5,302)	(11,677)
<b>(Loss) profit after tax</b>	<b>(5,229)</b>	<b>(9,128)</b>	<b>(15,309)</b>	<b>(9,088)</b>
<b>Non controlling interest - Result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year attributable to equity holders of the parent</b>	<b>(5,229)</b>	<b>(9,128)</b>	<b>(15,309)</b>	<b>(9,088)</b>
<b>EBITDA attributable to equity holders of the parent</b>	<b>56,007</b>	<b>81,189</b>	<b>56,168</b>	<b>81,233</b>
Adjusted EBITDA	65,110	88,820	65,762	88,863
Non recurring items	(9,102)	(7,631)	(9,593)	(7,630)

- ▶ The Profit and Loss accounts presented here show 9 months information for the for the April 1<sup>st</sup> to December 31<sup>st</sup> 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 – Third quarter 2014-15

## Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	30 Dec. 2014	30 Dec. 2013	30 Dec. 2014	30 Dec. 2013
<b>ASSETS</b>				
Goodwill	875,651	879,927	875,651	879,927
Other intangible assets	306,326	299,467	306,326	299,467
Tangible assets	5,919	5,632	5,919	5,632
Non-current financial assets	4,875	4,783	8,855	4,574
Deferred tax assets	6,190	4,719	6,190	4,719
Other non-current assets	3,484	11,819	5,894	11,819
<b>Total non-current assets</b>	<b>1,202,445</b>	<b>1,206,347</b>	<b>1,208,835</b>	<b>1,206,137</b>
Trade and other receivables	71,035	66,211	74,454	66,169
Current tax assets	10,002	11,114	11,191	11,106
Financial assets	76	72	226	72
Cash and cash equivalent	65,125	89,649	64,796	87,867
<b>Total current assets</b>	<b>146,238</b>	<b>167,046</b>	<b>150,668</b>	<b>165,215</b>
<b>TOTAL ASSETS</b>	<b>1,348,683</b>	<b>1,373,393</b>	<b>1,359,503</b>	<b>1,371,352</b>

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	30 Dec. 2014	30 Dec. 2013	30 Dec. 2014	30 Dec. 2013
<b>LIABILITIES &amp; EQUITY</b>				
Capital	10,488	234,862	261,638	236,638
Share premium & Other reserves	525,062	138,006	155,189	134,224
Net income / (loss)	(5,229)	(9,128)	(15,309)	(9,088)
Adjustments for changes in value	(3,184)	2,431	(3,184)	2,431
<b>Total equity</b>	<b>527,137</b>	<b>366,171</b>	<b>398,334</b>	<b>364,204</b>
Non-current financial liabilities	442,233	597,323	571,326	597,323
Non current provisions	4,976	16,272	4,976	16,272
Deferred revenue	33,381	36,863	33,381	36,863
Deferred tax liabilities	47,504	64,588	57,718	64,588
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>528,094</b>	<b>715,046</b>	<b>667,401</b>	<b>715,046</b>
Trade and other payables	257,089	254,751	257,438	254,683
Current provisions	11,086	2,181	11,086	2,181
Current taxes payables	8,538	15,198	8,505	15,195
Current financial liabilities	16,739	20,046	16,739	20,046
<b>Total current liabilities</b>	<b>293,452</b>	<b>292,176</b>	<b>293,768</b>	<b>292,106</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,348,683</b>	<b>1,373,393</b>	<b>1,359,503</b>	<b>1,371,355</b>

Note: Unaudited

# Investor presentation – Third quarter 2014-15

## Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
	YTD Dec. 2014	YTD Dec. 2013	YTD Dec. 2014	YTD Dec. 2013
<b>In € thousand</b>				
<b>Net Profit / (Loss)</b>	<b>(5,229)</b>	<b>(9,128)</b>	<b>(15,309)</b>	<b>(9,088)</b>
Depreciation and amortization	15,100	19,441	15,100	19,442
Impairment	1,144	12,246	1,144	12,245
Other provisions	1,096	1,670	1,096	1,670
Income tax	6,528	11,677	5,302	11,677
Gain or loss on disposal of assets	(1)	0	(1)	0
Finance (Income) / Loss	38,464	46,953	49,933	46,957
Income (loss) of associates accounted for using equity method	-	-	-	-
Expenses related to share based payments	(4,558)	3,409	(8,013)	3,409
Other non cash items	-	1	(0)	1
Change in working capital	(73,607)	(90,861)	(63,556)	(90,731)
Income tax paid	(4,885)	(8,644)	(4,906)	(8,644)
<b>Net cash from operating activities</b>	<b>(25,948)</b>	<b>(13,236)</b>	<b>(19,211)</b>	<b>(13,061)</b>
Acquisitions of intangible and tangible assets	(25,251)	(15,794)	(25,251)	(15,794)
Proceeds on Disposal of tangible and intangible assets	1	1	1	1
Payments/ Proceeds from disposals & acquisition of financial assets	565	788	565	788
Acquisitions of subsidiaries net of cash acquired	-	(13,390)	-	(13,390)
<b>Net cash flow from / (used) in investing activities</b>	<b>(24,685)</b>	<b>(28,395)</b>	<b>(24,685)</b>	<b>(28,396)</b>
Proceeds of issues of shares	50,000	1,765	50,000	-
Borrowings drawdown	-	-	-	-
Reimbursement of borrowings	(46,311)	(214)	(46,311)	(214)
Drawing/Repayment of loans between eDreams ODIGEO group entities	-	-	(6,390)	-
Interests paid and other expenses	(29,762)	(32,616)	(29,762)	(32,616)
Interests received	155	183	155	183
Early repayment fees	(3,579)	-	(3,579)	-
Dividends paid	-	-	(0)	0
<b>Net cash flow from / (used) in financing activities</b>	<b>(29,497)</b>	<b>(30,882)</b>	<b>(35,887)</b>	<b>(32,647)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>(80,130)</b>	<b>(72,513)</b>	<b>(79,782)</b>	<b>(74,104)</b>
Cash and cash equivalents at beginning of period	145,994	159,157	145,316	158,967
Effect of foreign exchange rate changes	(850)	(1,481)	(850)	(1,481)
<b>Cash and cash equivalents at end of period</b>	<b>65,014</b>	<b>85,163</b>	<b>64,684</b>	<b>83,382</b>
<b>Cash at the closing: Link with the balance sheet</b>				
Cash and cash equivalents	65,125	89,649	64,796	87,867
Bank overdrafts (negative cash)	(113)	(4,486)	(113)	(4,486)
<b>Cash and cash equivalents at end of period</b>	<b>65,012</b>	<b>85,163</b>	<b>64,683</b>	<b>83,382</b>

Note: Unaudited





eDreams ODIGEO

**eDreams ODIGEO and Subsidiaries**  
**FINANCIAL STATEMENTS**  
**(Thousands of Euros)**

## **eDreams ODIGEO and Subsidiaries**

Condensed Interim Consolidated Financial Statements  
and Notes for the nine-month period ended December 31, 2014

**eDreams ODIGEO and Subsidiaries**  
**FINANCIAL STATEMENTS**  
(Thousands of Euros)

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**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

for the nine-month period ended December 31, 2014

	Notes	Unaudited December 2014	Reviewed December 2013
<b>Operating income</b>			
Revenue	6&7	345,467	355,957
<b>Operating expenses</b>			
Supplies	6	(28,093)	(44,051)
Personnel expenses	8	(53,717)	(50,044)
Depreciation and amortization	9	(15,100)	(19,441)
Impairment loss	9	(1,144)	(12,246)
Gain or loss arising from assets disposals		1	1
Other operating income / (expenses)	10	(207,650)	(180,674)
<b>Operating profit/(loss)</b>		<b>39,764</b>	<b>49,502</b>
<b>Financial and similar income and expenses</b>			
Financial cost	11	(33,891)	(45,055)
Financial income	11	15	72
Other financial income / (expenses)	11	(4,589)	(1,970)
Income (loss) of associates accounted for using equity method	11	-	-
<b>Profit/(loss) before taxes</b>		<b>1,299</b>	<b>2,549</b>
Income tax		(6,528)	(11,677)
<b>Profit/(loss) for the year from continuing operations</b>		<b>(5,229)</b>	<b>(9,128)</b>
Profit for the year from discontinued operations net of taxes (net)		-	-
<b>Consolidated profit/(loss) for the year</b>		<b>(5,229)</b>	<b>(9,128)</b>
Non controlling interest - Result		-	-
<b>Profit and loss attributable to the parent company</b>		<b>(5,229)</b>	<b>(9,128)</b>
<b>Basic earnings per share (Euro)</b>	5	<b>(0.050)</b>	<b>(0.092)</b>

The notes on pages 8 to 30 are an integral part of these condensed interim consolidated financial statements.

**eDreams ODIGEO and Subsidiaries**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER  
COMPREHENSIVE INCOME**

for the nine-month period ended December 31, 2014

	Unaudited December 2014	Reviewed December 2013
<b>Consolidated profit/(loss) for the year (from the income statement)</b>	<b>(5,229)</b>	<b>(9,128)</b>
<b>Income and expenses recorded directly in equity</b>		
For cash flow hedges	-	-
Exchange differences	(5,463)	(6,359)
For actuarial gains and losses (pensions)	-	-
Tax effect	-	-
	<u><b>(5,463)</b></u>	<u><b>(6,359)</b></u>
<b>Total recognized income and expenses</b>	<u><b>(10,692)</b></u>	<u><b>(15,487)</b></u>
a) Attributable to the parent company	(10,692)	(15,487)
b) Attributable to minority interest	-	-

The notes on pages 8 to 30 are an integral part of these condensed interim consolidated financial statements.

**eDreams ODIGEO and Subsidiaries**  
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(Thousands of Euros)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

at December 31, 2014

ASSETS	Notes	Unaudited December 2014	Audited March 2014	EQUITY AND LIABILITIES	Notes	Unaudited December 2014	Audited March 2014
<b>Non-current assets</b>				<b>Shareholder's Equity</b>			
Goodwill	12	875,651	879,819	Share Capital		10,488	234,862
Other intangible assets	13	306,326	301,910	Share premium & Other reserves		525,062	113,056
Tangible assets		5,919	5,629	Other equity instruments		-	26,012
Non-current financial assets		4,875	6,100	Profit & Loss for the period		(5,229)	(21,097)
Deferred tax assets		6,190	9,404	Foreign currency translation reserve		(3,184)	2,279
Other non-current assets		3,484	3,414			<u>527,137</u>	<u>355,112</u>
		<u>1,202,445</u>	<u>1,206,276</u>	<b>Non controlling interest</b>		<u>-</u>	<u>-</u>
					16	<u>527,137</u>	<u>355,112</u>
<b>Current assets</b>				<b>Non-current liabilities</b>			
Trade and other receivables		71,035	85,386	Non-current financial liabilities	17	442,233	601,540
Current tax assets		10,002	5,777	Non current provisions	18	4,976	4,741
Financial assets		74	72	Deferred revenue		33,381	35,583
Cash and cash equivalent	14	65,125	146,103	Deferred tax liabilities		47,504	56,950
		<u>146,236</u>	<u>237,338</u>			<u>528,094</u>	<u>698,814</u>
<b>TOTAL ASSETS</b>				<b>Current liabilities</b>			
		<u>1,348,681</u>	<u>1,443,614</u>	Trade and other payables		257,087	349,239
				Current provisions	18	11,086	17,985
				Current taxes payables		8,538	7,185
				Current financial liabilities	17	16,739	15,279
						<u>293,450</u>	<u>389,688</u>
				<b>TOTAL EQUITY AND LIABILITIES</b>			
						<u>1,348,681</u>	<u>1,443,614</u>

The notes on pages 8 to 30 are an integral part of these condensed interim consolidated financial statements

**eDreams ODIGEO and Subsidiaries**  
**FINANCIAL STATEMENTS**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

at December 31, 2014

	Share Capital	Share premium & Other reserves	Other Reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
<b>Closing balance at March 31, 2014 (Audited)</b>	<b>234,862</b>	<b>113,056</b>	-	<b>(21,097)</b>	<b>26,012</b>	<b>2,279</b>	-	<b>355,112</b>
<b>Total recognized income / (expenses)</b>	-	-	-	<b>(5,229)</b>	-	<b>(5,463)</b>	-	<b>(10,692)</b>
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)	383,345	-	-	(26,012)	-	-	132,471
<b>Operations with members or owners</b>	<b>(224,374)</b>	<b>432,857</b>	-	-	<b>(26,012)</b>	-	-	<b>182,471</b>
Payments based on equity instruments	-	329	-	-	-	-	-	329
Transfer between equity items	-	(21,097)	-	21,097	-	-	-	-
Other changes	-	(83)	-	-	-	-	-	(83)
<b>Other changes in equity</b>	-	<b>(20,851)</b>	-	<b>21,097</b>	-	-	-	<b>246</b>
<b>Closing balance at December 31, 2014 (Unaudited)</b>	<b>10,488</b>	<b>525,062</b>	-	<b>(5,229)</b>	-	<b>(3,184)</b>	-	<b>527,137</b>

The notes on pages 8 to 30 are an integral part of these condensed interim consolidated financial statements.



**eDreams ODIGEO and Subsidiaries**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

at December 31, 2013

	Share Capital	Share premium & Other reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
<b>Closing balance at March 31, 2013 (Audited)</b>	<b>234,007</b>	<b>131,130</b>	<b>(23,330)</b>	<b>26,012</b>	<b>8,790</b>	-	<b>376,609</b>
<b>Total recognized income / (expenses)</b>	-	-	<b>(9,128)</b>	-	<b>(6,359)</b>	-	<b>(15,487)</b>
Capital Increases / (Decreases)	855	910	-	-	-	-	1,765
<b>Operations with members or owners</b>	<b>855</b>	<b>910</b>	-	-	-	-	<b>1,765</b>
Payments based on equity instruments	-	3,409	-	-	-	-	3,409
Transfer between equity items	-	(23,330)	23,330	-	-	-	-
Other changes	-	(125)	-	-	-	-	(125)
<b>Other changes in equity</b>	-	<b>(20,046)</b>	<b>23,330</b>	-	-	-	<b>3,284</b>
<b>Closing balance at December 31, 2013 (Reviewed)</b>	<b>234,862</b>	<b>111,994</b>	<b>(9,128)</b>	<b>26,012</b>	<b>2,431</b>	-	<b>366,171</b>

The notes on pages 8 to 30 are an integral part of these condensed interim consolidated financial statements

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**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT**

for the nine-month period ended December 31, 2014

	<b>Unaudited December 2014</b>	<b>Reviewed December 2013</b>
<b>Net Profit / (Loss)</b>	<b>(5.229)</b>	<b>(9.128)</b>
Depreciation and amortization	15.100	19.441
Impairment	1.144	12.246
Other provisions	1.096	1.670
Income tax	6.528	11.677
Gain or loss on disposal of assets	(1)	-
Finance (Income) / Loss	38.465	46.953
Income (loss) of associates accounted for using equity method	-	-
Share based payments	(4.558)	3.409
Other non cash items	-	1
Changes in working capital	(73.608)	(90.861)
Income tax paid	(4.885)	(8.644)
<b>Net cash from operating activities</b>	<b>(25.948)</b>	<b>(13.236)</b>
Acquisitions of intangible and tangible assets	(25.251)	(15.794)
Proceeds on Disposal of tangible and intangible assets	1	1
Payments/ Proceeds from disposals and acquisitions of financial assets	565	788
Acquisitions of subsidiaries net of cash acquired	-	(13.390)
<b>Net cash flow from / (used) in investing activities</b>	<b>(24.685)</b>	<b>(28.395)</b>
Proceeds of issues of shares	50.000	1.765
Borrowings drawdown	-	-
Reimbursement of borrowings	(46.311)	(214)
Payment for derivatives	-	-
Interests and other financial expenses paid	(29.762)	(31.702)
Interests received	155	183
Early repayment fees	(3.579)	-
Fees paid on debt	-	(914)
Dividends paid	-	-
<b>Net cash flow from / (used) in financing activities</b>	<b>(29.497)</b>	<b>(30.882)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>(80.130)</b>	<b>(72.513)</b>
Cash and cash equivalents at beginning of period	145.994	159.157
Effect of foreign exchange rate changes	(852)	(1.481)
<b>Cash and cash equivalents at end of period</b>	<b>65.012</b>	<b>85.163</b>
<b>Cash at the closing:</b>		
Cash	65.125	89.649
Bank facilities&overdrafts	(113)	(4.486)
<b>Cash and cash equivalents at end of period</b>	<b>65.012</b>	<b>85.163</b>

The notes on pages 8 to 30 are an integral part of these condensed interim consolidated financial statements.

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**Notes to the condensed interim consolidated financial statements**  
**for the nine-month period ended December 31, 2014**  
(Thousands of Euros)

## 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 22, 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 nine-month period ended December 31, 2014

#### 2.1.1 IPO

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

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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 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.

- 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.

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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.

### **2.1.2 Restructuring**

The group's senior management has decided to implement a global transformation plan, the goals of which are to boost competitiveness, enhance the quality of customer satisfaction and invest sustainably by centralizing certain operational functions in its Spanish operation.

In this framework to safeguard competitiveness and build new capacities for investment the senior management of eDreams ODIGEO France has presented the company's works council with a blueprint for reorganization, which involves primarily its customer support business. The reorganization project would affect 112 roles. The process should be closed end of March 2015.

### **2.1.3 Merger of French entities**

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 process the following companies have been dissolved without liquidation:

- 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 April 1, 2014 for tax purposes. However, the restructuring will be effective as of December 1, 2014 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 enlarge of the corporate purposes in order to cover all the existing businesses in the companies dissolved.

## **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 9 months ended December 31, 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

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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 nine months consolidated financial statements as of and for the period ended at December 31, 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.
- The Impairment test performed at March 31<sup>st</sup> 2014 has not been updated as of December 2014 and therefore the condensed interim consolidated financial statements have not reflect any adjustment related to the impairment analysis, as at December 2014.

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 December 31, 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**

As it is detailed in the Note 2.1.3 on October 24, 2014 the "Comité Exécutif" of LyEurope SAS approved the restructuring of its French subsidiaries (LyEurope, Go Voyages, SAS, Opodo SAS and LyParis SAS) with the aim of simplifying the group organization. As a consequence of this restructuring process these companies have been dissolved without liquidation with accounting effects as of December 1, 2014.

### **3.4 Comparative information**

The Directors present, for comparative purposes, together with the figures for the nine months period ended December 31, 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 (December 31, 2013) and the quantitative information required to be disclosed in the condensed interim consolidated financial statements.

The comparative figures as at of December 31, 2013 were reviewed in the context 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

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System ("AQS") of the Spanish Stock Exchanges and as per the requirement of the EU Prospectus Directive 809/2004, Annex I, 20-6-2, solely for the purpose of complying with the EU Prospectus Directive on historical and interim information that should be included in the Prospectus and for no other purpose.

#### 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 December 31, 2014 and 2013, is as follows:

Basic Earnings per Share					
December 2014 Unaudited			December 2013 Reviewed		
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)
(5.229)	104.736.142,12	(0,050)	(9.128)	99.723.405,85	(0,092)

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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 December 2014	Reviewed December 2013
Dynamic Packages under the principal model	-	11,641
Other Products	345,467	344,316
<b>Total Revenue</b>	<b>345,467</b>	<b>355,957</b>
Dynamic Packages of Opodo	-	(9,787)
Other Products	(28,093)	(34,264)
<b>Total Supplies</b>	<b>(28,093)</b>	<b>(44,051)</b>
Dynamic Packages of Opodo	-	1,854
Other Products	317,374	310,052
<b>Total Revenue Margin</b>	<b>317,374</b>	<b>311,906</b>



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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"

	<b>Unaudited</b>	<b>Reviewed</b>
	<b>December 2014</b>	<b>December 2013</b>
France	1,195,683	1,413,784
Southern Europe (Spain + Italy)	545,046	554,483
<b>Core</b>	<b>1,740,729</b>	<b>1,968,267</b>
Germany + Austria	454,008	480,275
UK + Nordics + Other	904,647	812,464
<b>Expansion</b>	<b>1,358,655</b>	<b>1,292,739</b>
<b>Total Gross bookings</b>	<b>3,099,384</b>	<b>3,261,006</b>
<b>Total Number of bookings</b>	<b>7,117,437</b>	<b>7,261,250</b>

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

	<b>Unaudited</b>	<b>Reviewed</b>
	<b>December 2014</b>	<b>December 2013</b>
Ticketing	307,388	329,775
Advertising	16,531	11,398
Other revenues	21,548	14,784
<b>Total Revenue</b>	<b>345,467</b>	<b>355,957</b>

## 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		Revenue Margin	
	Unaudited	Reviewed	Unaudited	Reviewed
	December 2014	December 2013	December 2014	December 2013
France	145.210	160.760	121.863	127.876
Southern Europe (Spain + Italy)	67.607	66.660	67.597	66.671
<b>Core</b>	<b>212.817</b>	<b>227.420</b>	<b>189.460</b>	<b>194.547</b>
Germany + Austria	38.831	47.548	38.830	41.457
UK + Nordics + Other	93.819	80.989	89.084	75.902
<b>Expansion</b>	<b>132.650</b>	<b>128.537</b>	<b>127.914</b>	<b>117.359</b>
<b>TOTAL</b>	<b>345.467</b>	<b>355.957</b>	<b>317.374</b>	<b>311.906</b>
Personnel expenses (excl. non recurring personnel costs)			(43.858)	(44.222)
Depreciation and amortization			(15.100)	(19.441)
Impairment and results on disposal of non-current assets (net)			(1.144)	(12.246)
Other operating expenses (incl. non recurring costs)			(217.508)	(186.495)
<b>Operating profit/(loss)</b>			<b>39.764</b>	<b>49.502</b>
Financial result			(38.465)	(46.953)
Income (loss) of associates accounted for using equity method			-	-
<b>Profit before tax</b>			<b>1.299</b>	<b>2.549</b>

## 7.2 Geographical information

The Group operates in 4 principal areas:

	Gross Bookings		Total Revenue		Revenue Margin	
	Unaudited	Reviewed	Unaudited	Reviewed	Unaudited	Reviewed
	December 2014	December 2013	December 2014	December 2013	December 2014	December 2013
France	1,195,683	1,413,784	145,210	160,760	121,863	127,876
Southern Europe (Spain + Italy)	545,046	554,483	67,607	66,660	67,597	66,671
<b>Core</b>	<b>1,740,729</b>	<b>1,968,267</b>	<b>212,817</b>	<b>227,420</b>	<b>189,460</b>	<b>194,547</b>
Germany + Austria	454,008	480,275	38,831	47,548	38,830	41,457
UK + Nordics + Other	904,647	812,464	93,819	80,989	89,084	75,902
<b>Expansion</b>	<b>1,358,655</b>	<b>1,292,739</b>	<b>132,650</b>	<b>128,537</b>	<b>127,914</b>	<b>117,359</b>
<b>TOTAL</b>	<b>3,099,384</b>	<b>3,261,006</b>	<b>345,467</b>	<b>355,957</b>	<b>317,374</b>	<b>311,906</b>

No single customers contributed 10% or more to the Group's revenue at December 31, 2014 and December 31, 2013.

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**7.3 Other financial disclosures**

	December 2014	December 2013
Revenue Margin from customers	217,253	223,436
Revenue Margin from suppliers	83,590	77,072
Revenue Margin from advertising and meta clicks-out	16,531	11,398
<b>Total Revenue Margin</b>	<b>317,374</b>	<b>311,906</b>
Variable costs	(209,175)	(178,800)
Fixed costs	(43,089)	(44,286)
Depreciation and amortization	(15,100)	(19,441)
Impairment and results on disposal of non-current assets (net)	(1,144)	(12,246)
Non-recurring income / expenses	(9,102)	(7,631)
<b>Total Operating Profit</b>	<b>39,764</b>	<b>49,502</b>

**8. PERSONNEL EXPENSES**

**8.1 Personnel expenses**

This item breaks down as follows:

	Unaudited December 2014	Reviewed December 2013
Wages and salaries	31,095	33,026
Social security costs	11,493	10,473
Pensions costs (or employees welfare expenses)	1,270	723
Non-recurrent costs	9,859	5,822
<b>Total personnel expenses</b>	<b>53,717</b>	<b>50,044</b>

**9. DEPRECIATION, AMORTIZATION AND IMPAIRMENT**

This item breaks down as follows:

	Unaudited December 2014	Reviewed December 2013
Depreciation on tangible assets	1,785	1,820
Amortization on intangible assets (see Note 13)	13,315	17,621
<b>Total Depreciation and amortization</b>	<b>15,100</b>	<b>19,441</b>
Impairment and writte-off on tangible assets	-	500
Impairment and writte-off on intangible assets	1,144	11,746
<b>Impairment</b>	<b>1,144</b>	<b>12,246</b>

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Amortization of intangible assets primarily related to the capitalised IT projects, licences and the intangible assets identified through the purchase price allocation.

The caption "Impairment and Write-off on intangible assets" recognized in December 2013 mainly corresponds to the impairment of the Go Voyages brand. Nevertheless, in contrast to the analysis done for the closing of December 2013, the company did not update the impairment test performed at March 31<sup>st</sup> 2014 and therefore these consolidated financial statements as of December 2014 have not reflect any adjustment related to the impairment analysis. 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 December 2014	Reviewed December 2013
Advertising and other operating expenses	195,459	168,045
Professional fees	5,287	5,417
IT expenses	4,650	4,477
Rent charges	2,981	2,682
Taxes	447	432
Foreign exchange gains/(losses)	(1,174)	(379)
<b>Total other operating income and expenses</b>	<b>207,650</b>	<b>180,674</b>

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 December 2014	Reviewed December 2013
Interest expenses on debt		
<i>Interest expenses on 2019 Notes</i>	(10,821)	(13,619)
<i>Interest expenses on 2018 Notes</i>	(18,281)	(18,350)
<i>Interest expenses on Convertible bonds</i>	-	(10,267)
<i>Interest expenses on Senior Debt</i>	-	-
<i>Revolving Credit Facilities</i>	(229)	(168)
Effective interest rate impact on debt	(4,516)	(2,621)
Financial expenses on derivatives	-	-
Foreign exchange differences	1,051	(299)
Other financial expenses	(5,880)	(1,988)
Other financial incomes	211	359
Income (loss) of associates accounted for using equity method	-	-
<b>TOTAL Financial result</b>	<b>(38,465)</b>	<b>(46,953)</b>

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 classified in "Other financial expenses". 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 December 31, 2014 is set out below:

	December 2014
<b>Balance at March 31, 2014 (Audited)</b>	<b>879,819</b>
Changes in the scope	-
Exchange rate differences	(4,168)
<b>Balance at September 30, 2014 (Unaudited)</b>	<b>875,651</b>

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As at December 31, 2014, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under “Cumulative translation adjustment”.

The goodwill allocation by markets at December 31, 2014 was as follows:

	Unaudited Net Value
France	397,634
Spain	49,073
UK	53,545
Italy	75,225
Germany	166,057
Nordics	70,799
Other	54,710
France (metasearch)	8,608
<b>Total</b>	<b>875,651</b>

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 December 31, 2014 break down as follows:

	INTANGIBLE ASSETS
<b>Balance at March 31<sup>st</sup> 2014 (Audited)</b>	<b>301,910</b>
Acquisitions	19,557
Amortization (see note 9)	(13,315)
Impairment	-
Disposals / Reversals	(15)
Write-off of intangible assets	(1,130)
Exchange rate Differences	(681)
<b>Balance at December 31<sup>st</sup> 2014 (Unaudited)</b>	<b>306,326</b>

“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 December 2014	Audited March 2014
Marketable securities	8	2,306
Cash and other cash equivalent	65,117	143,797
<b>Cash and cash equivalent</b>	<b>65,125</b>	<b>146,103</b>

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

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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 December 31, 2014 and March 31, 2014 is as follows:

	Audited						Unaudited	
	March 2014	Equity Restructuring	Capital increase	Merger process	P&L	Currency translation difference	Others	December 2014
Share capital	234,862	(224,862)	488	-	-	-	-	10,488
Share premium & Other reserves	113,056	224,862	49,512	158,483	(21,097)	-	246	525,062
Option premium in convertible bonds	26,012	-	-	(26,012)	-	-	-	-
Profit & Loss	(21,097)	-	-	-	15,868	-	-	(5,229)
Foreign currency translation reserve	2,279	-	-	-	-	(5,463)	-	(3,184)
<b>Equity</b>	<b>355,112</b>	<b>-</b>	<b>50,000</b>	<b>132,471</b>	<b>(5,229)</b>	<b>(5,463)</b>	<b>246</b>	<b>527,137</b>



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### **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.

### **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.à.r.l (merged into the Company with effect of 1<sup>st</sup> 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 Travellink, eDreams LLC, eDreams Ltd., eDreams do Brasil Viagens e Turismo, GeoTravel Pacific PTY Ltd, ODIGEO Hungary Kft and Findworks Technologies Bt since they are expressed in currencies other than the euro.

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## 17. BORROWINGS AND DEBTS

### 17.1 Debt by type

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

	December 2014			March 2014		
	Unaudited			Audited		
	Current	Non Current	Total	Current	Non Current	Total
<b>Principal</b>						
2019 Notes	-	123,367	<b>123,367</b>	-	166,330	<b>166,330</b>
2018 Notes	-	318,865	<b>318,865</b>	-	317,802	<b>317,802</b>
Convertible bonds	-	-	-	-	82,383	<b>82,383</b>
<b>Total Principal</b>	-	<b>442,232</b>	<b>442,232</b>	-	<b>566,515</b>	<b>566,515</b>
Accrued interests - 2019 Notes	2,232	-	<b>2,232</b>	7,568	-	<b>7,568</b>
Accrued interests - 2018 Notes	10,156	-	<b>10,156</b>	4,063	-	<b>4,063</b>
Accrued interests - Convertible bond	-	-	-	-	35,017	<b>35,017</b>
<b>Total Interests</b>	<b>12,388</b>	-	<b>12,388</b>	<b>11,631</b>	<b>35,017</b>	<b>46,648</b>
<b>Total Borrowings</b>	<b>12,388</b>	<b>442,232</b>	<b>454,620</b>	<b>11,631</b>	<b>601,532</b>	<b>613,163</b>
<b>Other Financial Liabilities</b>						
Bank facilities and bank overdrafts	113	-	<b>113</b>	109	-	<b>109</b>
Finance Lease Liabilities	66	1	<b>67</b>	120	8	<b>128</b>
Other Financial Liabilities	4,172	-	<b>4,172</b>	3,419	-	<b>3,419</b>
<b>Total other Financial liabilities</b>	<b>4,351</b>	<b>1</b>	<b>4,352</b>	<b>3,648</b>	<b>8</b>	<b>3,656</b>
<b>Total financial liabilities</b>	<b>16,739</b>	<b>442,233</b>	<b>458,972</b>	<b>15,279</b>	<b>601,540</b>	<b>616,819</b>

#### Senior notes – 2018 Notes

On January 31, 2013 Geo Debt Finance S.C.A. issued €325 million aggregate principal amount of 7.5% Senior Secured Notes (“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 May 1 and November 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.

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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 December 31, 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 December 2014 and March 2014, the Group had not drawn any credit line.

### **17.3 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 December 31, 2014 the abovementioned covenant is met.

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## 18. PROVISIONS

The amounts of provisions break down as follows:

	Unaudited December 2014	Audited March 2014
<b><u>Non-current provisions</u></b>		
Provisions for tax contingencies	3,484	3,415
Provision for pensions and other post employment benefits	1,417	1,251
Provision for other risks	75	75
<b>Total Non-current provisions</b>	<b>4,976</b>	<b>4,741</b>
<b><u>Current provisions</u></b>		
Provisions for litigations	439	4,716
Provision for pensions and other post employment benefits	65	78
Provision for other employee benefits	8,019	9,225
Provisions for other risks	2,563	3,966
<b>Total Current provisions</b>	<b>11,086</b>	<b>17,985</b>

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 nine-month period ended December 31, 2014 these liabilities with the employees have been settled.

The provision for litigations mainly belongs to the litigation with a supplier (See Note 20).

## 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

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- Customer relationship (finite-lived intangible assets) €0.2 million
- 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:

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

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. CONTINGENCIES

### 20.1 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.

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## **20.2 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.

## **20.3 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 slightly lower to the amounts accrued for this risk at March 31, 2014. (See Note 18).

## **21 SUBSEQUENT EVENTS**

The Board of Directors of eDreams ODIGEO announced the 26 January 2015 the appointment of Dana Dunne as Chief Executive Officer, with immediate effect. Dana Dunne, who joined eDreams ODIGEO as Chief Operating Officer in 2012, will replace Javier Pérez-Tenessa de Block who will remain with the Company as Honorary Chairman.

Philip Wolf who joined the Board in April 2014 has been appointed Non-Executive Chairman, with immediate effect.

The Board of Directors has agreed on February 25th, 2015 to amend the terms of the Long Term Incentive Plan (see Note 15), modifying the reference Stock price of the Market-Performance condition of the First Cycle of the plan, in order to be able to better attract and retain highly-qualified managers.

## **22 CONSOLIDATION SCOPE**

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

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**Consolidated entities at December 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 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 Macquairie Street, NSW 2000 (Sydney)	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 December 2014**

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

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**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	Hemvämsgatan 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	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 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%

**Affiliates at March 2014**

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