



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, 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 out towards the edges. The overall color scheme is a gradient from dark blue on the left to green on the right.

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Third quarter results as of December 31, 2014

Investor presentation

February, 26th 2015

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9 months results highlights and outlook

Financial analysis

Appendix

Investor presentation – Third quarter 2014-15

Key financial highlights

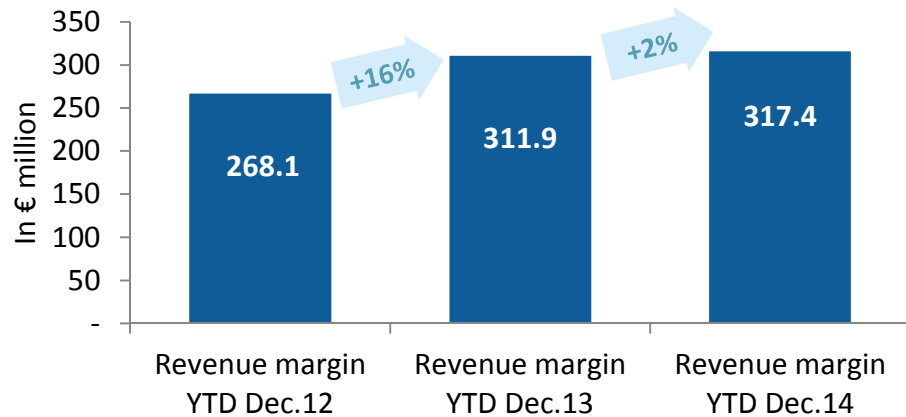
- ▶ Revenue margin **up +2% vs last year**
- ▶ Adjusted EBITDA **at €65.1 million**
- ▶ Adjusted EBITDA margin **at 20.5%**
- ▶ Adjusted Net income **at €10 million**
- ▶ Cash at the end of the period stood **at €65 million.**

<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

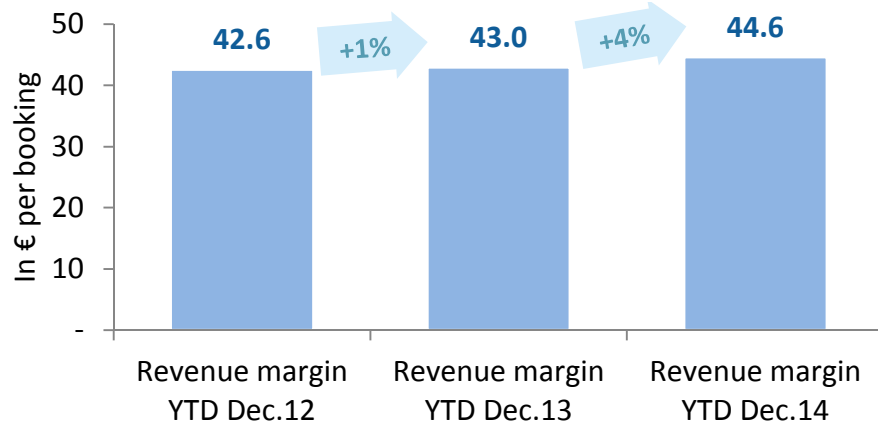
Revenue margin

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

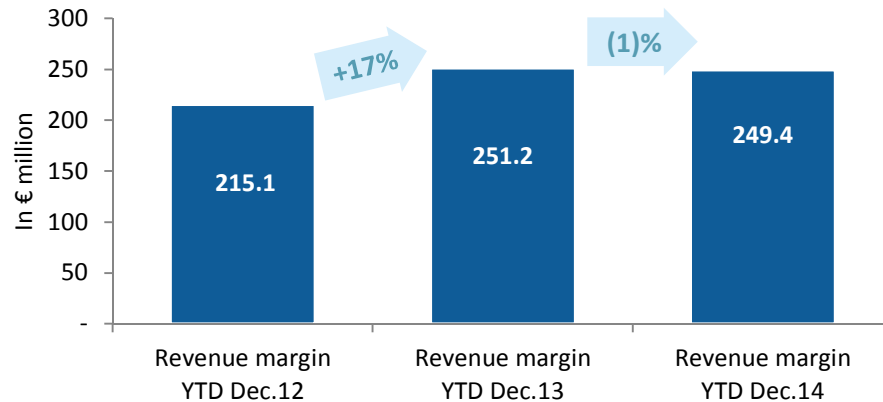
Revenue margin per booking evolution



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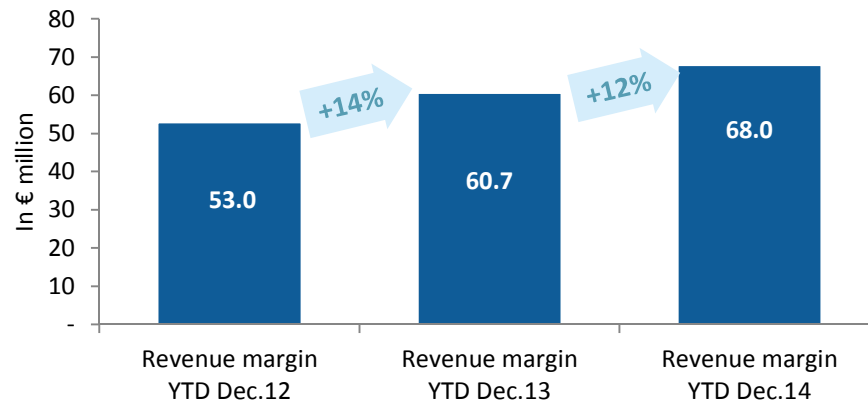
Flight vs Non flight Revenue margin

Revenue margin – Flight

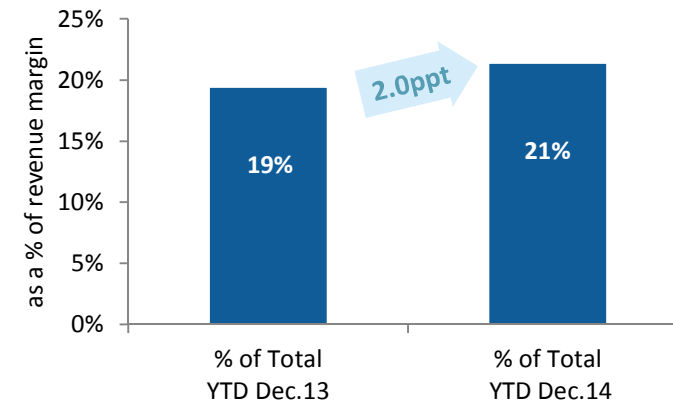


- ▶ Relatively flat revenues in the Flight business
- ▶ Non flight business driving the growth (+12% YoY growth).
 - Quarter ended December 2013 included 4 months of the Liligo acquisition, while in 2014 only 3 months
 - Shift in product mix from package tours to hotels, cars, trains and dynamic packages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

Revenue margin – Non Flight ...



... with increasing contribution to total

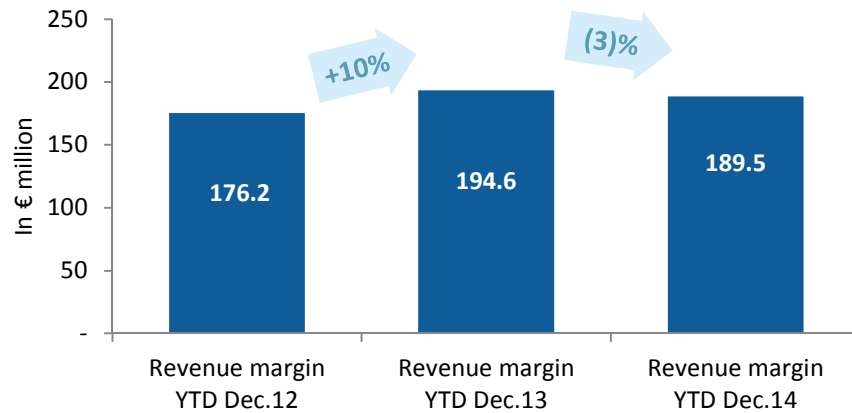


Source: Management accounts, unaudited

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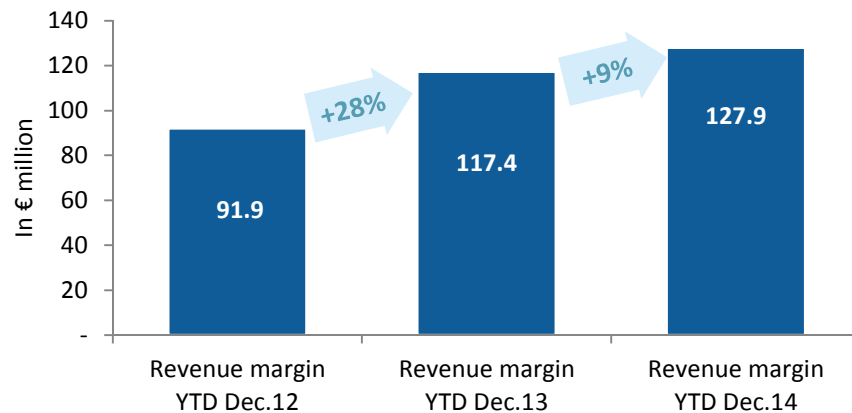
Core vs Expansion Revenue margin

Revenue Margin - Core

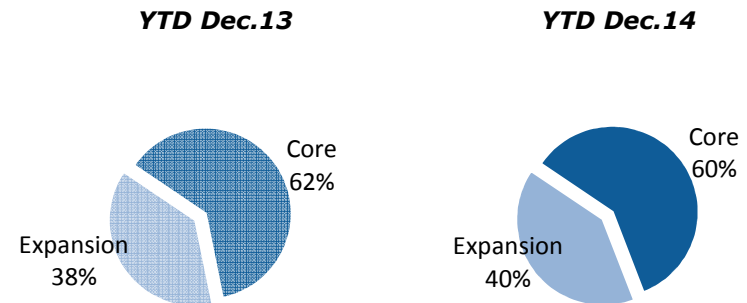


- ▶ Core segment - Despite bookings down by 9%, third quarter YTD revenue margin only decreasing by 3% YoY due to:
 - Higher revenue margin per booking (+7%) driven by non-flight and, in particular, non-transactional
- ▶ Expansion segment continues to drive revenue margin growth with 9% YoY
 - Bookings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



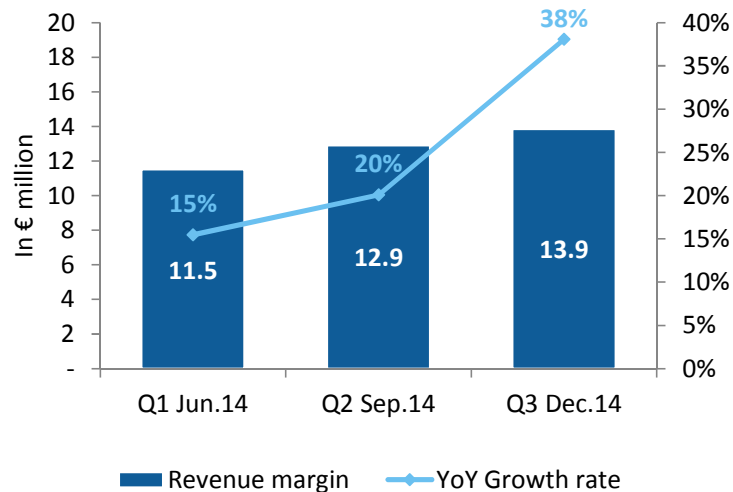
Source: Management accounts, unaudited

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

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Within Expansion, International growth continues

Quarterly Revenue margin - International



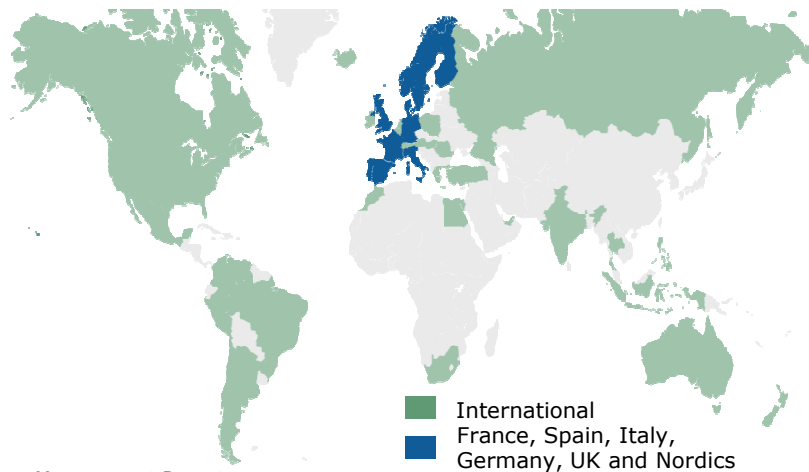
▶ International Revenue with strong 38% YoY growth on the quarter, and 24% in first nine months YTD.

– 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



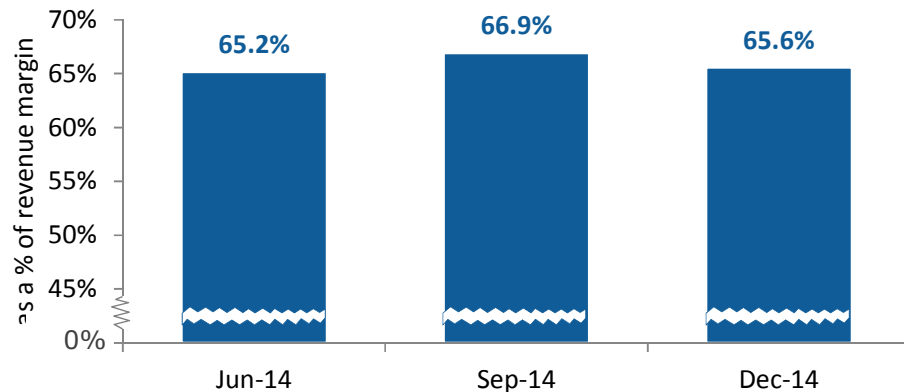
Source: Management Report

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

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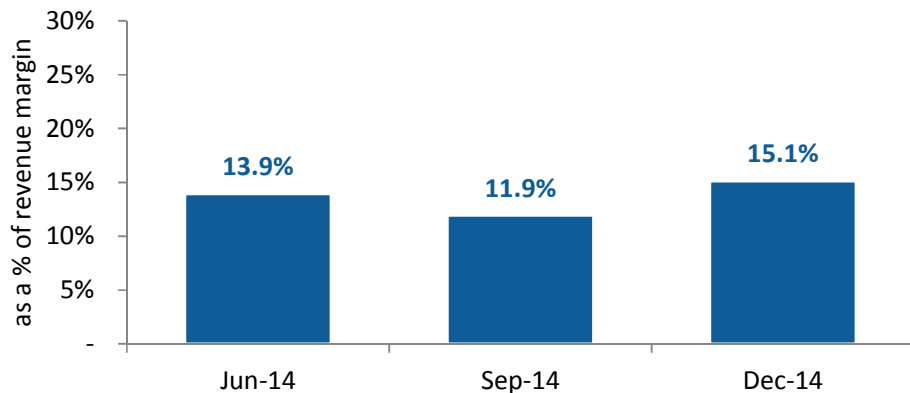
Variable and fixed costs

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

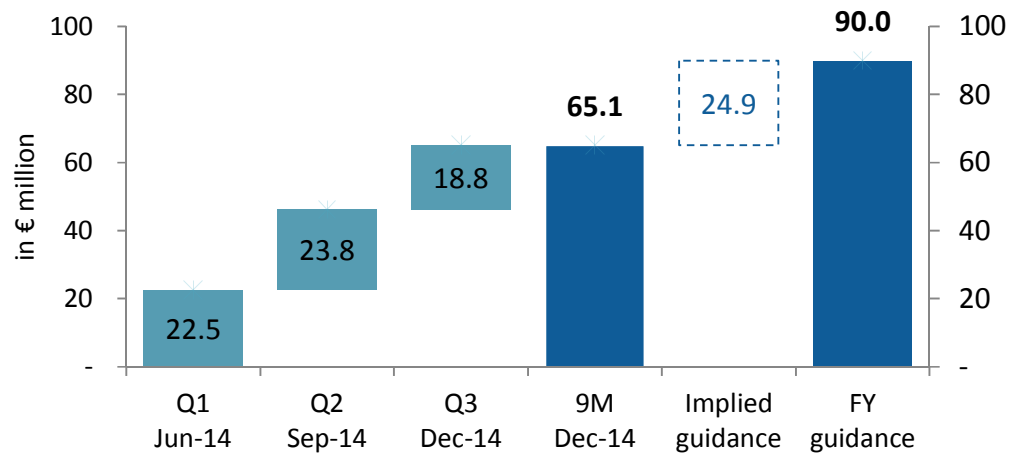


Source: Management accounts, unaudited

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Adjusted EBITDA Evolution and Outlook

Adjusted EBITDA evolution

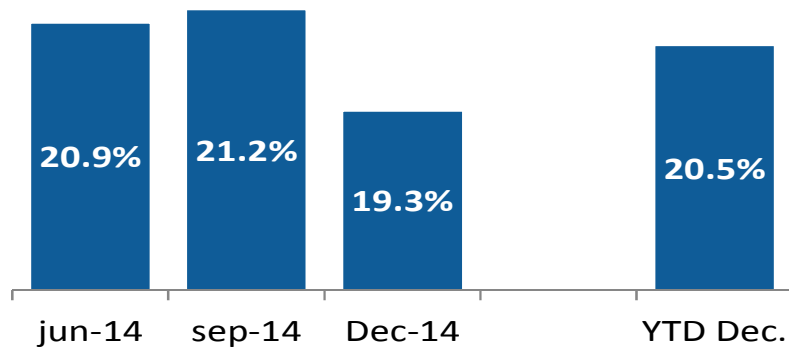


On track to meet guidance FY 2014-15

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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Income statement - Highlights

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

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

(In € million)	3M Dec-13	3M Dec-14	Var	9M Dec-13	9M Dec-14	Var
Net income	(10.8)	(6.9)	36%	(9.1)	(5.2)	43%
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.
Adjusted net income	7.2	2.8	(61)%	19.5	10.0	(49)%

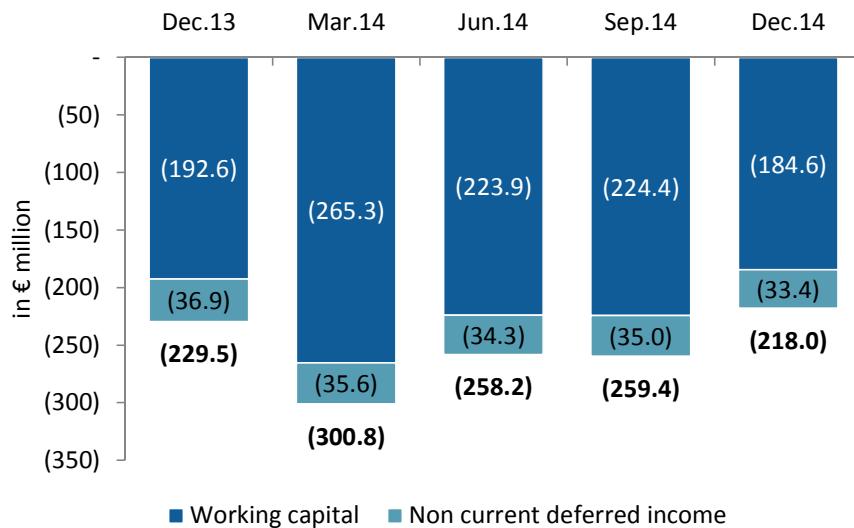
- ▶ Non-recurring items last year mostly related to LTI (details in Appendix) and this year related to the provision for restructuring charges
- ▶ Financing fees relating to the reversal of capitalized financing fees following the partial redemption of 2019 Notes
- ▶ Premium paid in connection with the 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

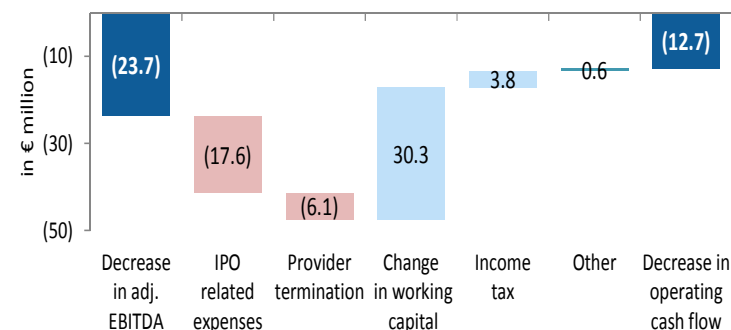
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Cash flow statement - Highlights

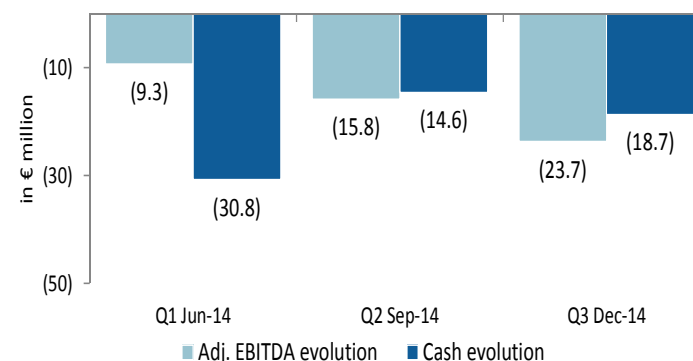
(In € million)	3M Dec-13	3M Dec-14	9M Dec-13	9M Dec-14
Adjusted EBITDA	26.7	18.8	88.8	65.1
Non recurring items	(2.1)	(8.8)	(7.6)	(9.1)
Non operating / non cash items	1.6	6.7	5.1	7.2
Provider termination	-	(6.1)	-	(6.1)
Change in WC (excl. IPO impact)	(35.8)	(41.1)	(90.9)	(60.5)
Change in WC related to IPO	-	(1.3)	-	(17.6)
Income tax paid	(5.5)	(0.6)	(8.6)	(4.9)
Net cash from operating activities	(15.2)	(32.3)	(13.2)	(25.9)
Cash flow from investing activities	(3.7)	(8.0)	(14.9)	(21.6)
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)
Cash flow from financing	(9.4)	(7.2)	(30.9)	(29.5)
Net increase/(decrease) in cash	(41.8)	(47.4)	(72.5)	(80.1)

Source: Management accounts, unaudited

YoY comparison - Operating cash flow



YoY Cash vs YTD Adjusted EBITDA evolution

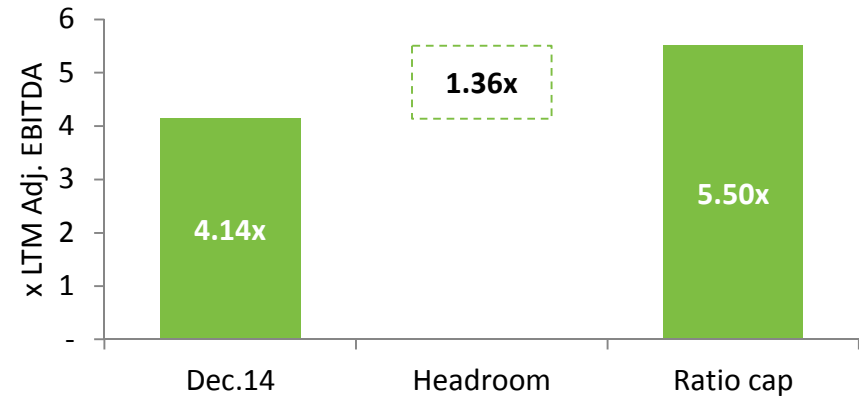


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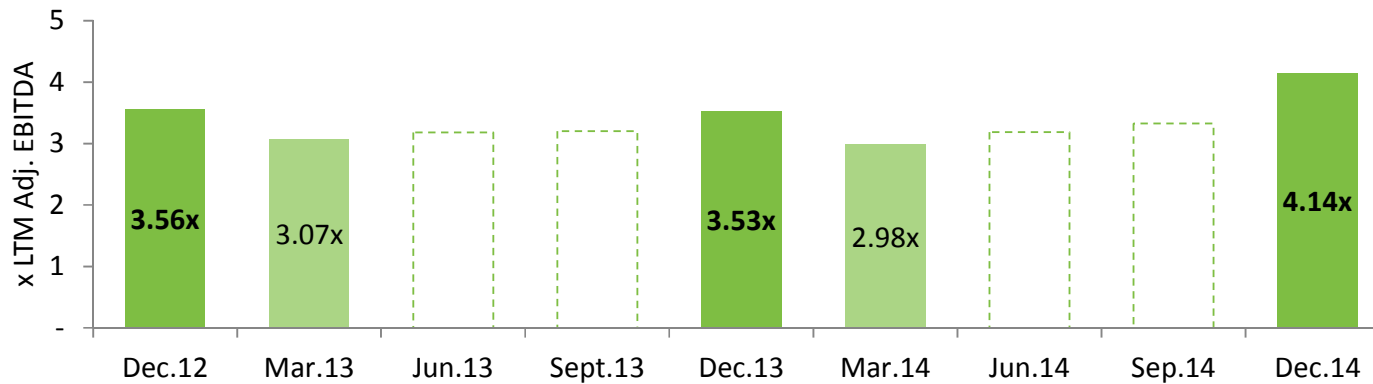
Covenants

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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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 25th 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

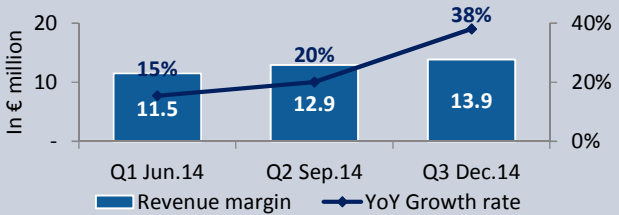
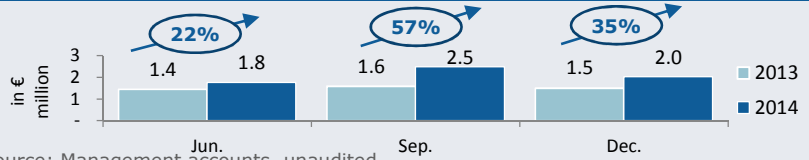
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Progress on key initiatives (1/2)

Initiatives	Status	Upcoming																										
Mobile	<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>Mobile contribution</p> <p>% of eDreams ODIGEO total flight orders from mobile¹</p> <table border="1"> <caption>% of eDreams ODIGEO total flight orders from mobile¹</caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>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>¹ Orders include delivered ("bookings") and non-delivered transactions (e.g. non-processed transactions due to credit card issues, fraud etc); Source: Company data, Unaudited</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																											
Quarter Mar-12	2%																											
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Quarter Dec-14	16%																											
CRM	<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>																										
Offline	<p>Increased Budget</p>	<p>Starting calendar 2015</p>																										
Call center	<p>Service levels strongly improved Starting rollout of new platform in BCN call center Closed one call center in UK, current restructuring in France</p>	<p>Further rollout of new platform in rest of call centers Continued optimization of efficiency levels</p>																										

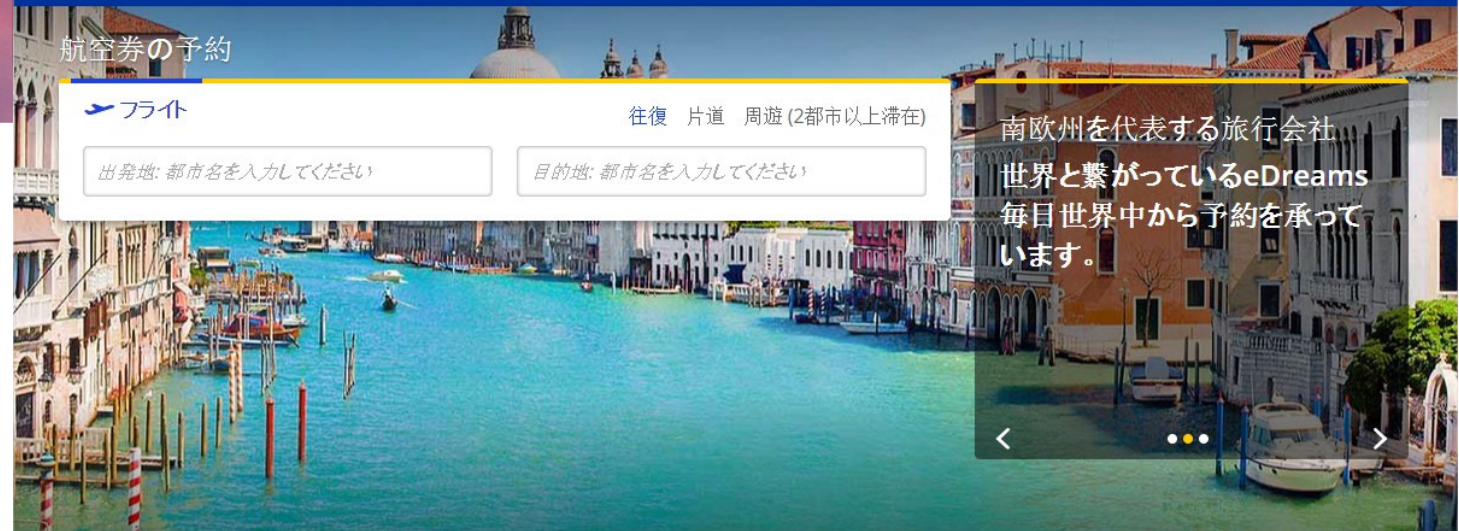
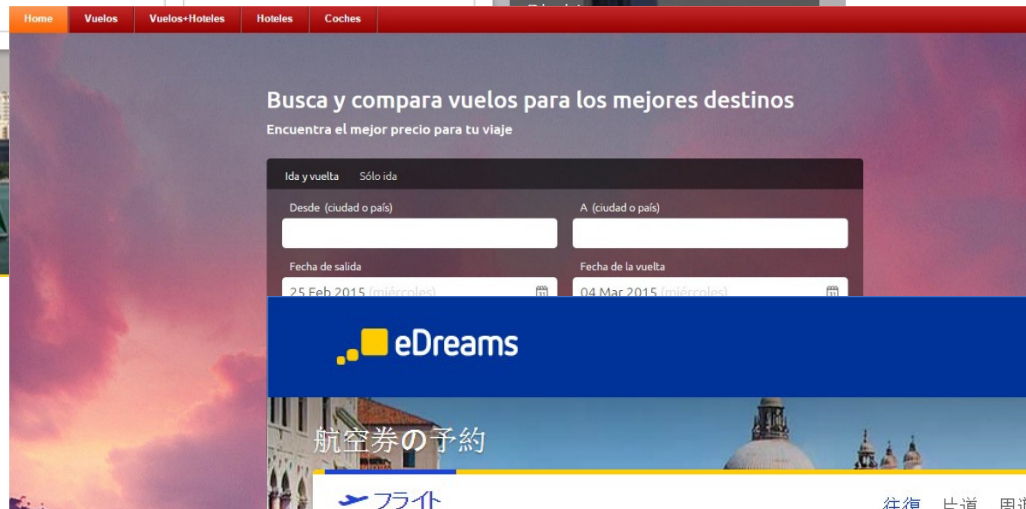
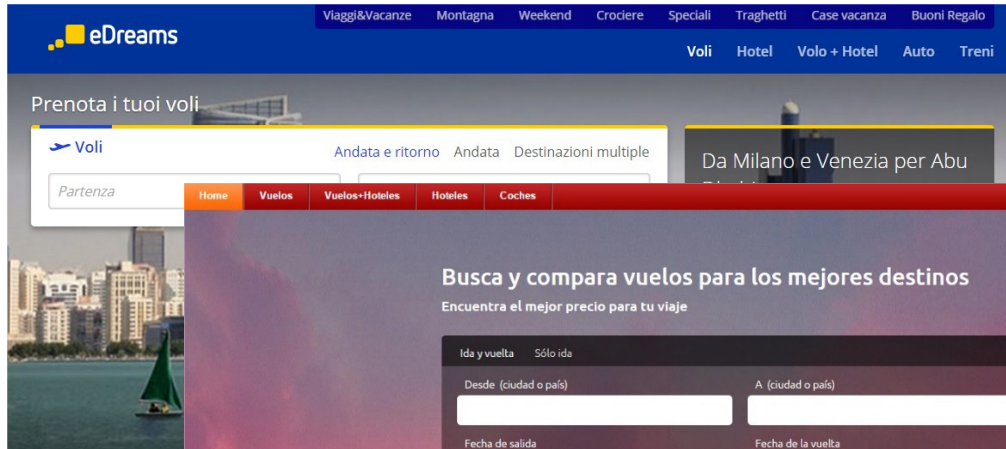
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Progress on key initiatives (2/2)

Initiatives	Status	Upcoming
International	<p>Within Expansion, International growing 38% in second quarter, and reaching 15% of total bookings, doubling volumes in last 3 years</p> <p>International – Revenue margin</p>  <p>Source: Management Accounts, Unaudited Note: International refers to all countries excl. France, Spain, Italy, Germany, UK and Nordics</p>	<p>Japan launched in February 2015 New country launches upcoming Continued localization (languages, supply, payment methods, etc)</p>
Non flights	<p>12% growth in revenue margin over the 9 months Now 21% of total RM</p> <p>eDreams Dynapacks showing strong results</p>  <p>Source: Management accounts, unaudited</p>	<p>Dynapack new platform rollout to Opodo and Go Voyages by FQ4</p>
Non-transactional revenue	<p>Adsales and Meta growing by 45% in 9 months</p>	<p>Continued internationalization of meta business</p>
Platform Unification	<p>Web mobile completed iOS and Android phone apps completed One Front for desktop rolled out in eD Italy, UK, Japan, and portions of Spain, dotcom and GoV Customer service platform phase 1 rolled out</p>	<p>Release of eD, Op native iPad apps One Front for desktop in rest of websites</p>
Search optimization	<p>New software rolled out in all countries in February</p>	<p>Customization to local competitive dynamics</p>
White-label+ XML	<p>All WLS now in Unified Platform</p>	<p>Commercial efforts continued</p>

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Unification of platforms – New One Front Page



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Balance sheet - Highlights

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

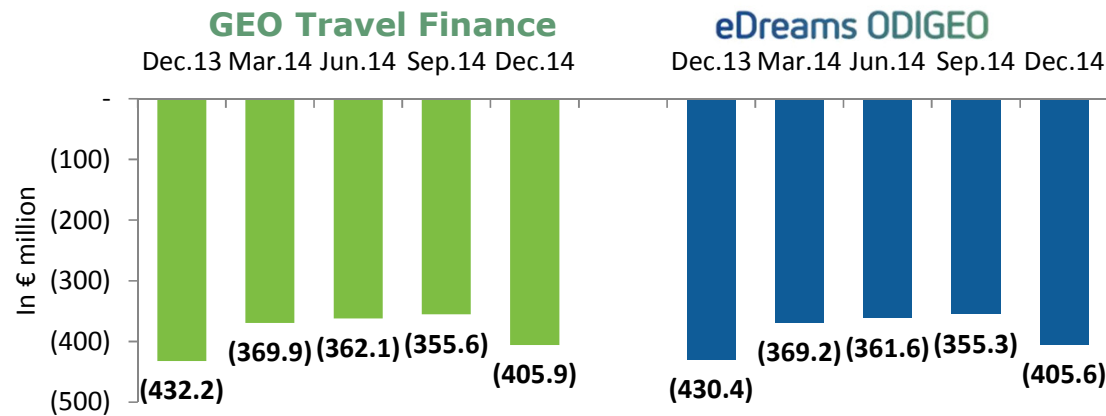
- ▶ An increase in Fixed assets following IT softwares internally developed. Note that December 2013 was impacted by an impairment on GO Voyages brand
- ▶ A decrease in the negative working capital
- ▶ A Decrease in the net deferred tax liabilities driven by redemption of Subordinated Convertible Shareholders' 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



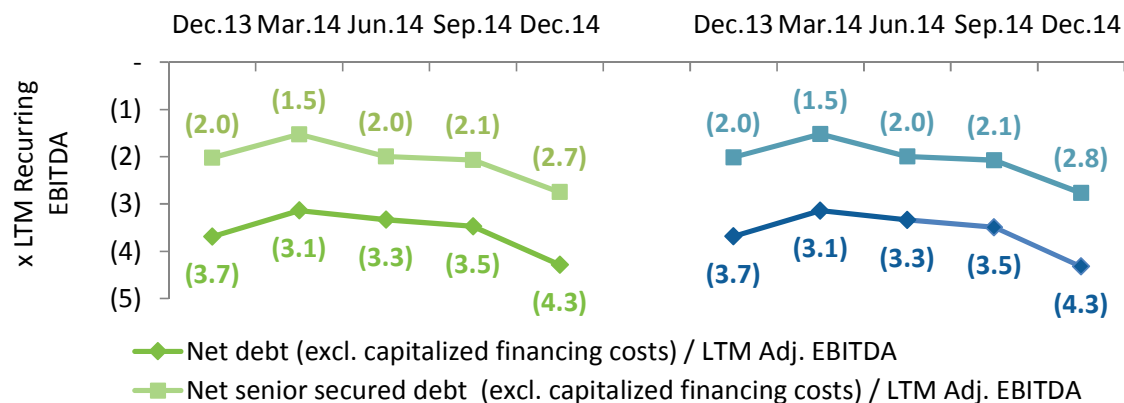
▶ Undrawn revolving credit facilities end of December 2014

▶ 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
Number of bookings (in '000)																
Total	2,479	2,580	2,202	2,536	9,797	2,518	2,471	2,129	2,479	2,580	2,202	2,518	2,471	2,129	7,261	7,117
<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
P&L per booking																
Revenue margin	41.5	42.5	45.1	46.0	43.7	42.8	45.5	45.8	41.5	42.5	45.1	42.8	45.5	45.8	43.0	44.6
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)
Adjusted EBITDA	12.8	11.8	12.1	11.4	12.0	9.0	9.7	9.0	12.8	11.7	12.1	8.9	9.6	8.8	12.2	9.1
<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>
Key figures YoY growth																
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
Net debt excluding capitalization of financing costs	(430.4)	(369.2)	(361.6)	(355.3)	(405.6)
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
Net debt – as per balance sheet	(410.9)	(350.4)	(345.8)	(340.4)	(391.4)

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
Non recurring items	7.6	9.1

Note: Unaudited

Investor presentation – Third quarter 2014-15

Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	9M Dec-13	9M Dec-14	Var
Bookings	7,261	7,117	(2)%
Revenue margin	311.9	317.4	2%
Variable costs	(178.8)	(209.2)	17%
Fixed costs	(44.2)	(42.4)	(4)%
Adjusted EBITDA	88.9	65.8	(26)%
Non recurring items	(7.6)	(9.6)	26%
EBITDA	81.2	56.2	(31)%
Depreciation & amort. Incl. impairment	(31.7)	(16.2)	(49)%
EBIT	49.5	39.9	(19)%
Financial result	(47.0)	(49.9)	6%
Income tax	(11.7)	(5.3)	(55)%
Net income	(9.1)	(15.3)	(68)%
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
Total fixed assets	1,189.6	1,196.8
Total working capital	(229.5)	(213.7)
Deferred tax	(59.9)	(51.5)
Provisions	(18.5)	(16.1)
Other long term assets / (liabilities)	11.8	5.9
Other short term assets / (liabilities)	0.1	0.2
Financial debt	(503.6)	(459.0)
Cash and cash equivalent	87.9	64.8
Net financial debt	(415.7)	(394.2)
Subordinated Convertible Shareholder Bonds	(113.8)	(129.1)
Net assets	364.2	398.3
Cash and cash equivalent – Net of overdrafts	83.4	64.7

Note: Unaudited

Investor presentation – Third quarter 2014-15

Geo Travel Finance (2/2)

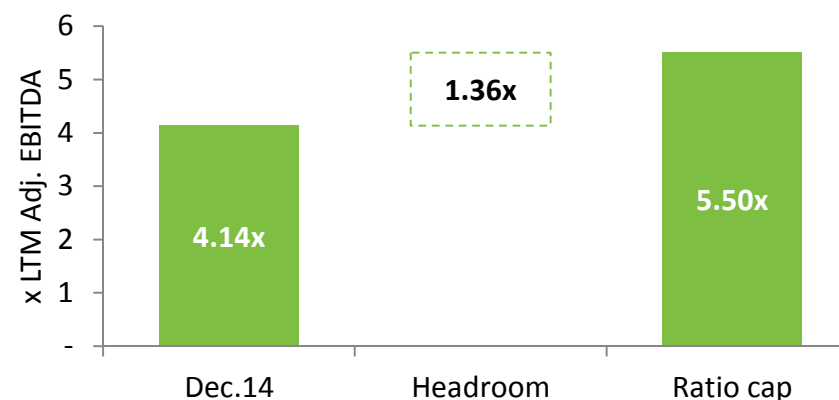
CASH FLOW STATEMENT

(In € million)	9M Dec-13	9M Dec-14
Adjusted EBITDA	88.9	65.8
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)
Net cash from operating activities	(13.1)	(19.2)
Cash flow from investing activities	(14.9)	(21.6)
Payment of prior year Committed capex	-	(3.1)
Liligo acquisition	(13.5)	-
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)
Cash flow from financing	(32.6)	(35.9)
Net increase/(decrease) in cash	(74.1)	(79.8)

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
In € thousand				
Revenue	345,467	355,957	345,466	355,957
Supplies	(28,093)	(44,051)	(28,093)	(44,051)
Revenue margin	317,374	311,906	317,374	311,907
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)
Operating profit before depreciation and amortization	65,110	88,820	65,762	88,863
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
Operating profit	39,764	49,502	39,925	49,546
Financial result	(38,465)	(46,953)	(49,933)	(46,957)
Income (loss) of associates accounted for using equity method	-	-	-	-
Discontinued operations	-	-	-	-
(Loss) profit before tax	1,299	2,549	(10,008)	2,588
Income tax benefit (expense)	(6,528)	(11,677)	(5,302)	(11,677)
(Loss) profit after tax	(5,229)	(9,128)	(15,309)	(9,088)
Non controlling interest - Result	-	-	-	-
Profit for the year attributable to equity holders of the parent	(5,229)	(9,128)	(15,309)	(9,088)
EBITDA attributable to equity holders of the parent	56,007	81,189	56,168	81,233
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 1st to December 31st 2013 and 2014
- ▶ Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Difference between Geo Travel Finance and eDreams ODIGEO mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Unaudited

Investor presentation – 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
ASSETS				
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
Total non-current assets	1,202,445	1,206,347	1,208,835	1,206,137
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
Total current assets	146,238	167,046	150,668	165,215
TOTAL ASSETS	1,348,683	1,373,393	1,359,503	1,371,352

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
LIABILITIES & EQUITY				
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
Total equity	527,137	366,171	398,334	364,204
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	-	-	-	-
Total non-current liabilities	528,094	715,046	667,401	715,046
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
Total current liabilities	293,452	292,176	293,768	292,106
TOTAL LIABILITIES & EQUITY	1,348,683	1,373,393	1,359,503	1,371,355

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
In € thousand				
Net Profit / (Loss)	(5,229)	(9,128)	(15,309)	(9,088)
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)
Net cash from operating activities	(25,948)	(13,236)	(19,211)	(13,061)
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)
Net cash flow from / (used) in investing activities	(24,685)	(28,395)	(24,685)	(28,396)
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
Net cash flow from / (used) in financing activities	(29,497)	(30,882)	(35,887)	(32,647)
Net increase / (decrease) in cash and cash equivalent	(80,130)	(72,513)	(79,782)	(74,104)
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)
Cash and cash equivalents at end of period	65,014	85,163	64,684	83,382
Cash at the closing: Link with the balance sheet				
Cash and cash equivalents	65,125	89,649	64,796	87,867
Bank overdrafts (negative cash)	(113)	(4,486)	(113)	(4,486)
Cash and cash equivalents at end of period	65,012	85,163	64,683	83,382

Note: Unaudited



eDreams ODIGEO