HECHO RELEVANTE

De conformidad con lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, **eDreams ODIGEO** (la "**Sociedad**") informa de los **resultados financieros trimestrales correspondientes al período del ejercicio finalizado el 30 de junio de 2018**, que estarán disponibles en la página web de la Sociedad a partir de hoy (http://www.edreamsodigeo.com/).

Se adjunta a continuación el informe de resultados y la presentación corporativa preparada por la Sociedad para conocimiento de sus accionistas.

En Luxemburgo, a 29 de agosto de 2018

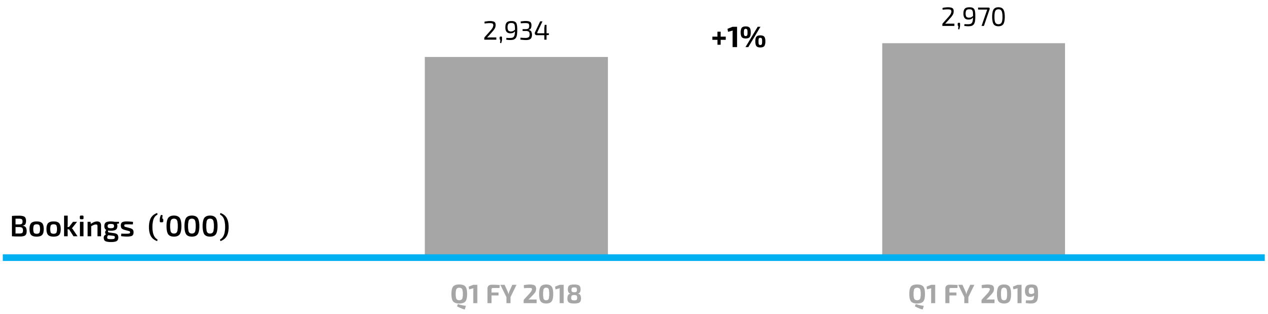
eDreams ODIGEO

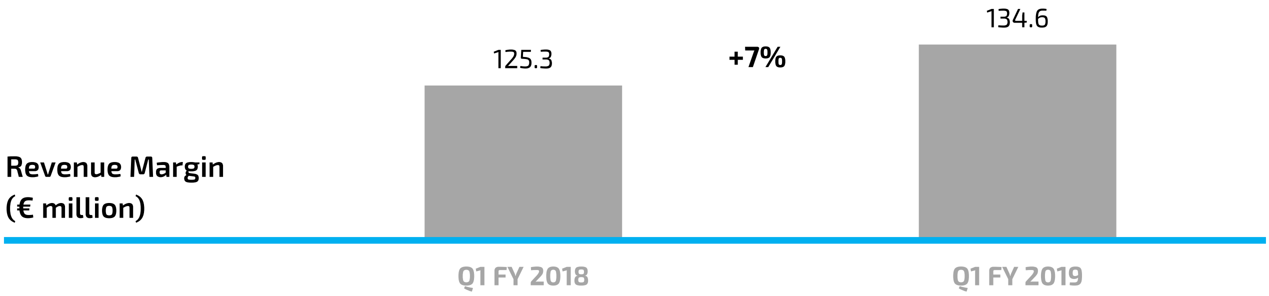
eDreams ODIGEO

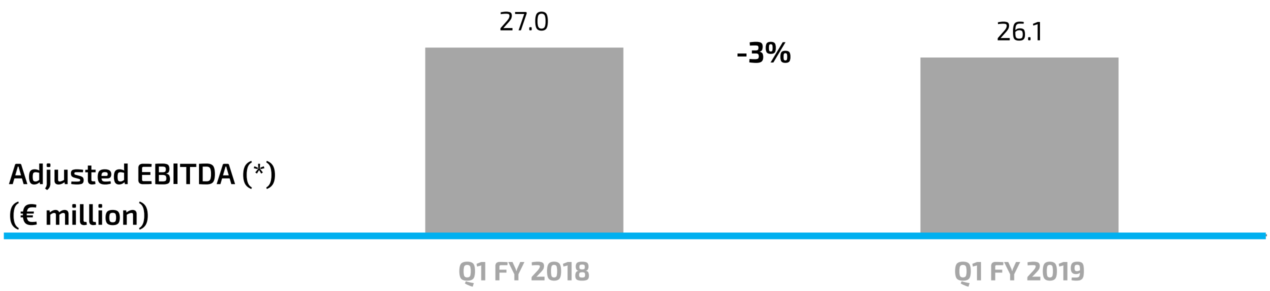
RESULTS REPORT

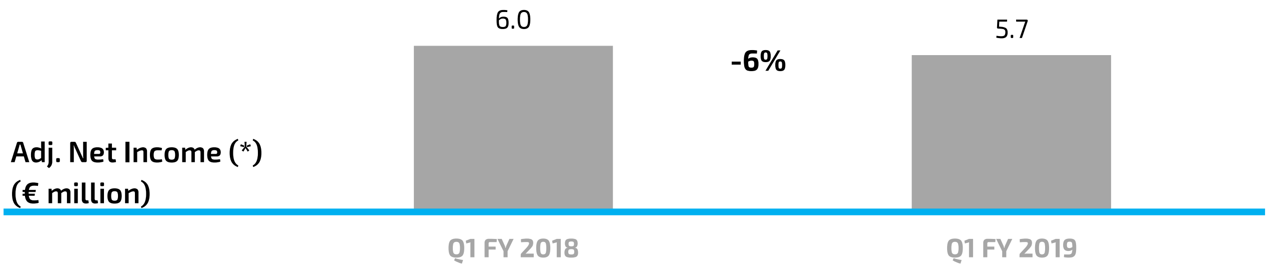
Q1 FISCAL YEAR 2019

Summary Financial Information









(*) Non- GAAP performance measure. Definition of Non GAAP performance measures provided on pages 45-48

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

#1

flight retailer in Europe[1]; growing market share

1bn

monthly searches[1]

>18.5M

Customers served[1]

>6000

Product feature launched yearly[1]

43

countries where we operate[1]

37%

flight bookings via mobile devices[2]

35%

Diversification revenues[2]

60%

Product diversification ratio[2]

[1] Reference period FY 2018
[2] Reference period Q1 FY 2019
[3] Includes sites across all markets, brands, and devices

Index

Solid performance in line with our guidance; good progress on strategic initiatives

Results Highlights

- Solid performance and in line with our guidance. Bookings (+1%), Revenue Margin (+7%) and Adjusted EBITDA (-3%)
- Q1 performance driven by solid bookings and revenue margin growth
  - Positive revenue margin per booking: Flight (+4%) and Non-Flight (+11%)
    - Driven by very strong performance of Flight Ancillaries and Dynamic Packages revenues
- Revenue diversification initiatives accelerating and delivering results
  - Revenue diversification ratio up to 38% (from 31%)
    - Flight related ancillaries revenue margin, up 113% year-on-year
    - Dynamic Packages revenue margin, up 96% year-on-year
  - Product diversification ratio up to 60% (from 47%)
  - Strong growth in mobile bookings: 37% of total flight bookings versus 32% in Q1 fiscal year 2018
- Strong cash position. Cash at the end of the period amounted to €124.9 Mn (+28% y-on-y)

CEO Quote

"We are pleased to have delivered a first-quarter performance in line with our expectations whilst continuing to invest in our new revenue model and improve price transparency for our customers. We achieved solid growth in revenue margin on the back of steady bookings growth, thanks to an increase in flight ancillaries and dynamic packages, which is a clear sign our revenue diversification strategy is working. As previously guided, we expect these changes to our revenue model to slow down our financial performance in fiscal year 2019, but greatly improve the service provided to our customers, leading to sustainable profit growth."

Outlook

In fiscal year 2019, we will continue to invest and accelerate the strategic shift in our revenue model, including increased price transparency display in some countries. We expect this strategy to adversely affect our performance in the short term, but to improve our strategic position and long-term value, both for customers and shareholders.

Reflecting this strategy, we expect markedly soft revenue margin growth and a reduction in bookings and adjusted EBITDA in the first half of fiscal year 2019, with improvement in the second half of the fiscal year.

Also as previously noted in the first half fiscal year 2018 results presentation, comparisons between Q2 fiscal year 2019 and Q2 fiscal year 2018 will be distorted by an adjustment relating to supplier agreements renegotiations completed in Q2 fiscal year 2018. The contracts were retroactively applied to the start of fiscal year 2018, but the Q1 P&L benefit amounting to €2.0 million of Adjusted EBITDA was booked in Q2 fiscal year 2018. Comparisons between the first half of fiscal year 2019 and first half of fiscal year 2018 will therefore provide a more accurate view of the underlying trends in the business.

Our guidance for the full year includes this factors and remain unchanged:

- Bookings: - 4% to flat vs fiscal year 2018 Bookings
- Revenue margin: in excess of €509 million
- Adjusted EBITDA: €118 million

Business review

eDreams ODIGEO performed in line with our guidance in the first quarter of fiscal year 2019. Bookings were up 1%, Revenue Margin was up 7% and Adjusted EBITDA was down 3%, as guided to the market and reflecting the investments we are making in the shift in the revenue model.

The results for the first quarter of fiscal year 2019 demonstrate that the shift in our business model is delivering the desired results. Our revenue diversification strategy continues to have a positive impact on our business, increasing revenues outside of flight tickets, which are higher margin and generate more profit for the business.

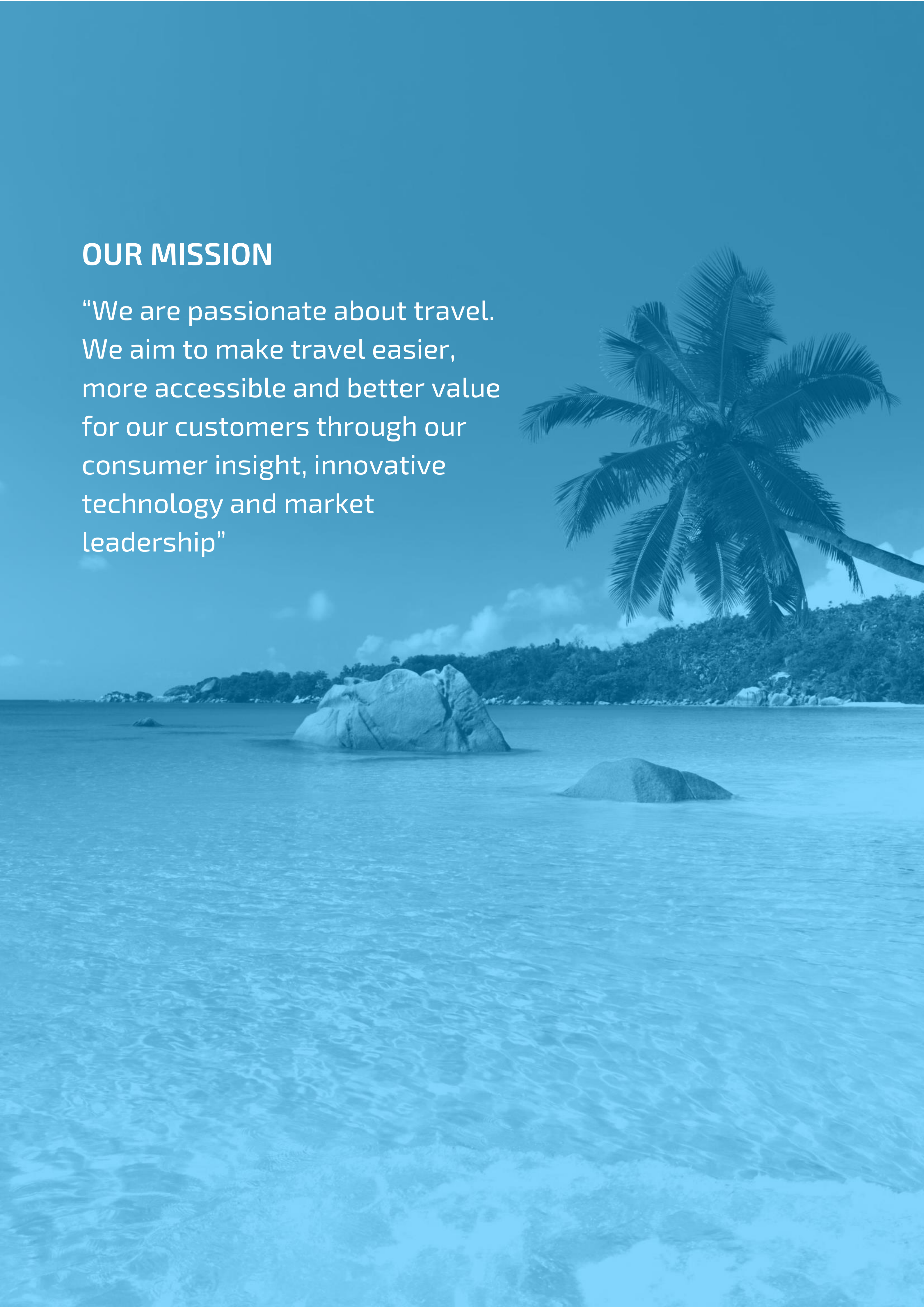
This progress is visible in our KPIs. We have increased our Product Diversification Ratio and Revenue Diversification Ratio from 47% and 31% in Q1 of fiscal year 2018 to 60% and 38% in Q1 of fiscal year 2019, respectively. Notably dynamic packages and ancillaries reported strong revenue margin growth, up 96% and 113% in Q1 of fiscal year 2019, respectively. Continued investment in mobile resulted in mobile bookings up 16% in fiscal year 2019, with mobile now representing 37% of total flight bookings, exceeding the industry average.

In Q1 of fiscal year 2019 Gross Leverage Ratio was down from 4.2x in June 2017 to 3.8x in June 2018, providing us with ample headroom against our leverage covenant. Net Leverage Ratio decreased from 3.3x in June 2017 to 2.7x in June 2018. We prepaid in fiscal year 2018 €10 million of the outstanding 2021 bonds, reducing the principal amount from €435 to €425 million.

The Group reported a strong cash position, which stood at €124.9 million, up 28% year-on-year, driven by solid operating performance, despite investment in the change of our revenue model and our focus on profitability.

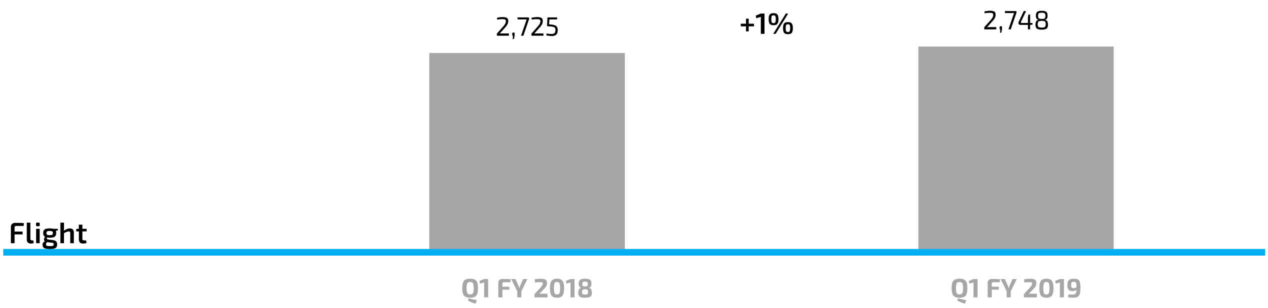
OUR MISSION

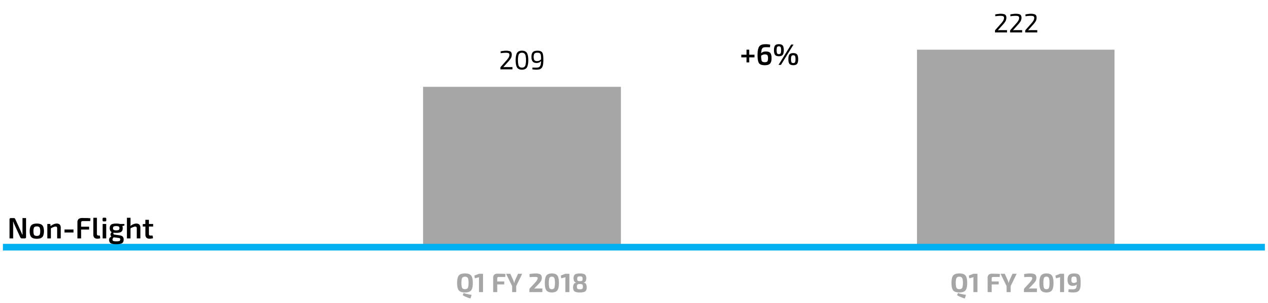
“We are passionate about travel. We aim to make travel easier, more accessible and better value for our customers through our consumer insight, innovative technology and market leadership”



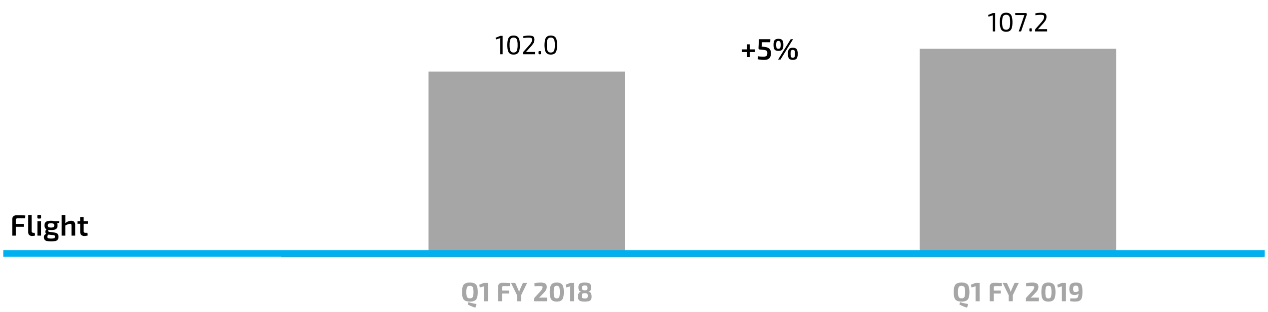
Review by business line

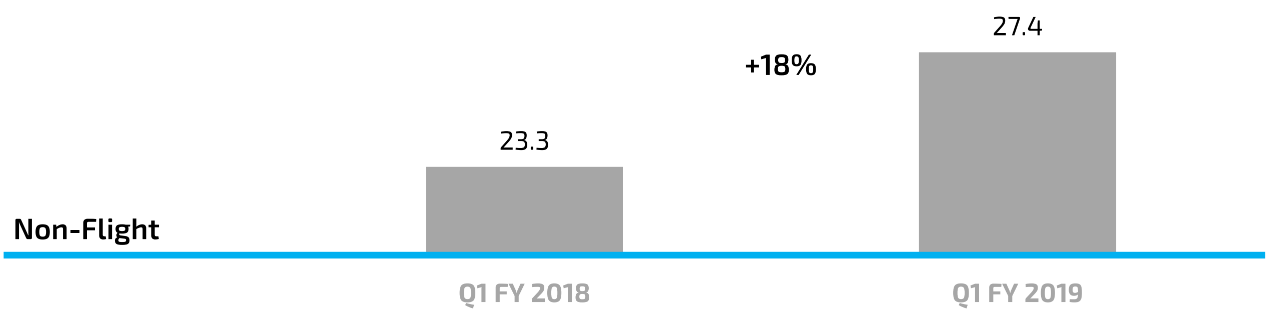
Bookings ('000)





Revenue Margin (€ million)



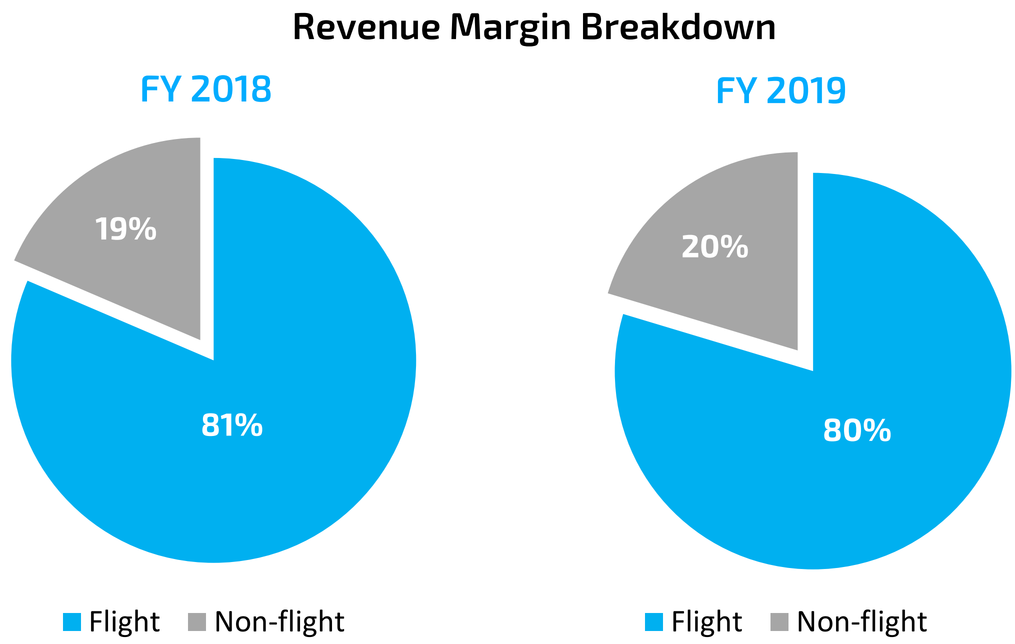


In our flight business, the increase in flight bookings is mainly driven by the implementation of our marketing and pricing strategies but is partly offset by the short term impacts of our revenue model switch including changes in price display. We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience.

Flight revenue margin grew 5%, to €107.2 million for the first quarter of fiscal year 2019, driven by growth in bookings and a 4% improvement in revenue margin per booking. This improvement was due to the better attachment to our flight products of our ancillaries, which increased revenues by 113% year-on-year.

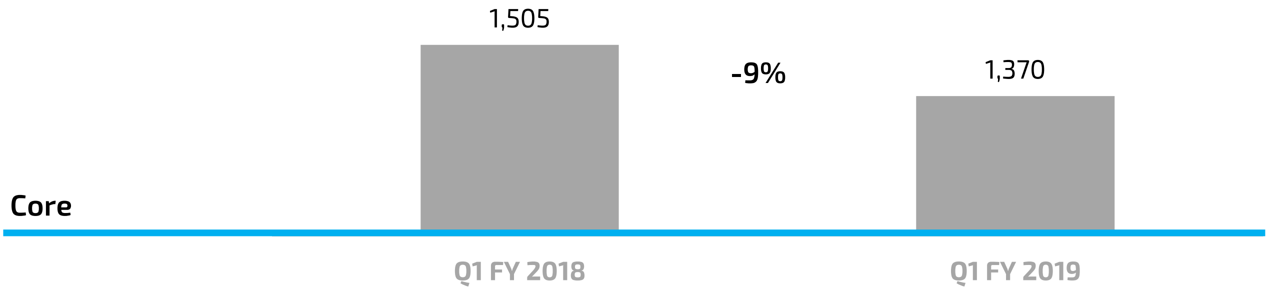
Non-flight bookings were up 6%. Increase in bookings is as a consequence of our diversification strategy including better attachment of non-flight products.

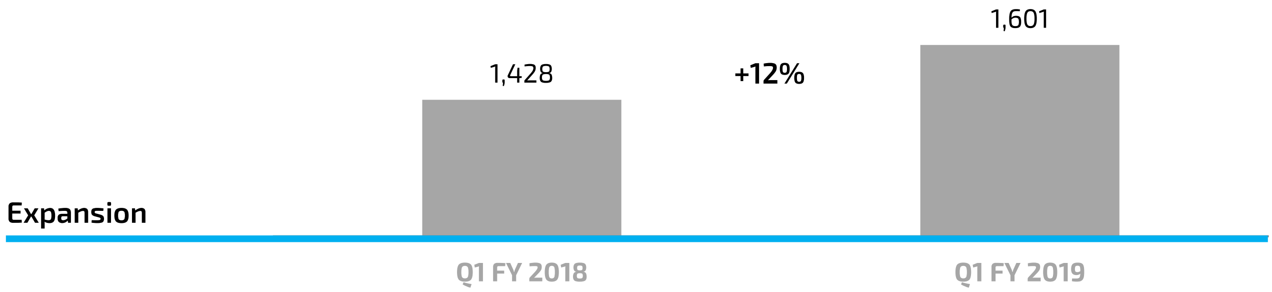
Non-flight revenue margin was up 18% in the first quarter of fiscal year 2019, due to growth in bookings and an 11% increase in our revenue margin per booking supported by the successful implementation of our revenue diversification strategy. This growth was primarily driven by the increase in revenue margin per booking in our Dynamic Packages and Car Rental businesses.



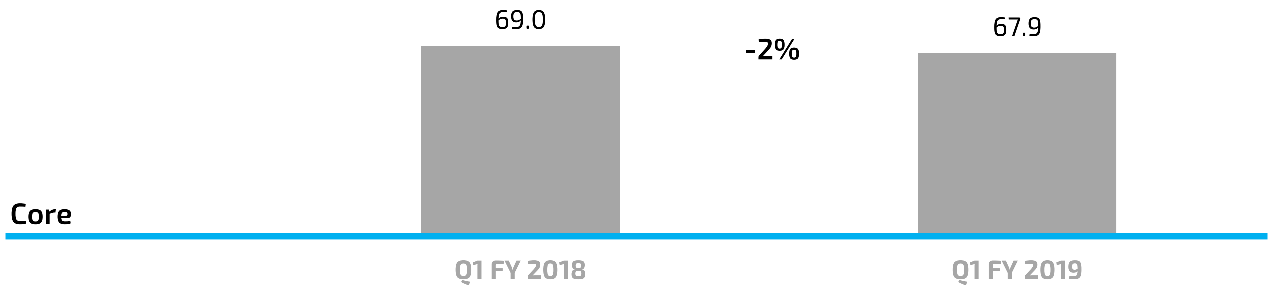
Review by Geography

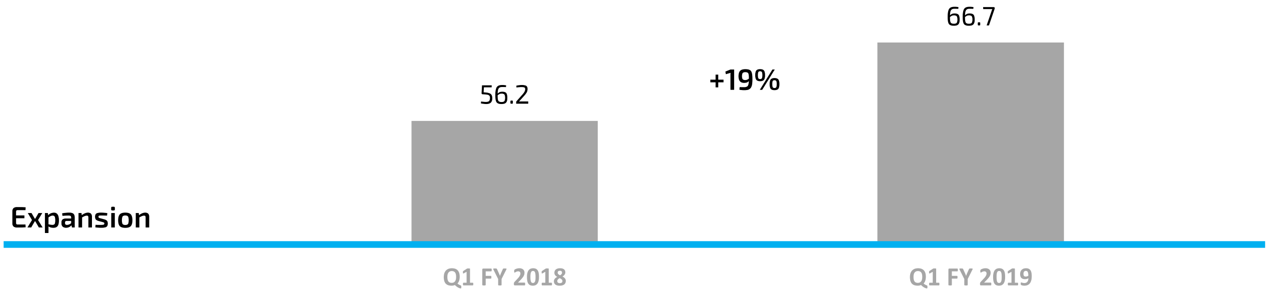
Bookings ('000)





Revenue Margin (€ million)





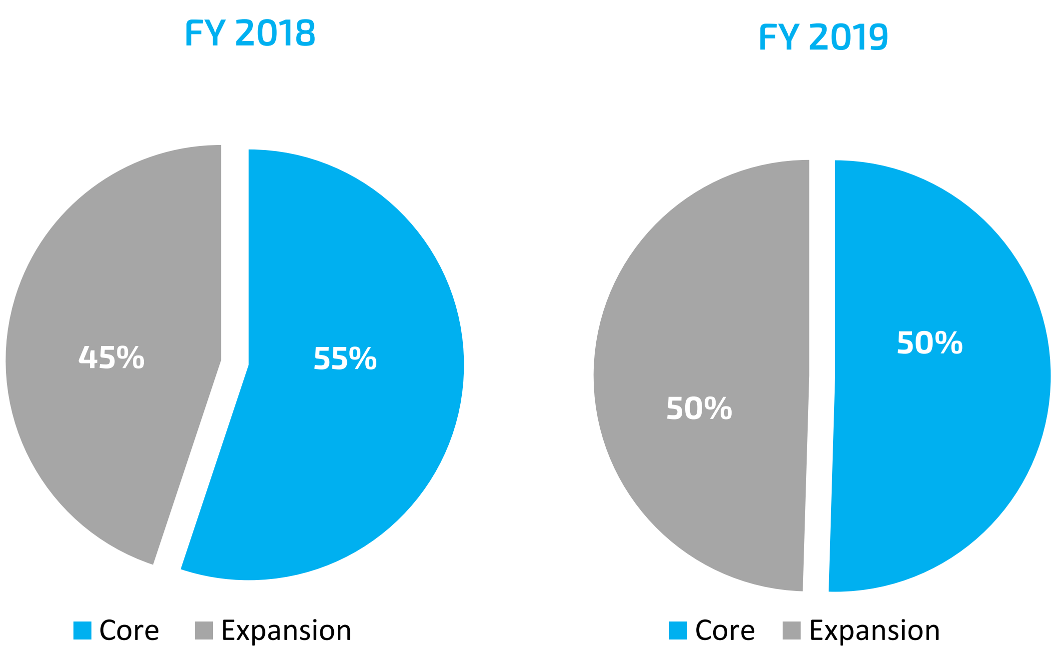
In our core markets, the decrease in core bookings is as a result of our investment in the evolution of the revenue model and our transition to mobile. We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience.

Core revenue margin was down 2%, to €67.9 million for the first quarter of fiscal year 2019, driven by bookings and partially offset by an increase in Revenue Margin per Booking of 8%, driven by the execution of our Diversification strategy.

Expansion markets bookings were up 12%, growth is principally due to the successful implementation of our strategic initiatives in our expansion markets, as well as to investments made in our business and revenue diversification.

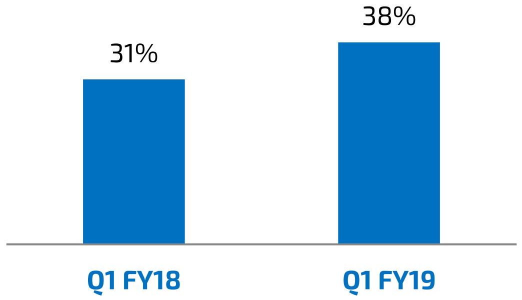
Expansion markets revenue margin grew very strongly up 19% to €66.7 million in Q1 of fiscal year 2019. This growth was due to an increase in Bookings of 12% as well as an increase in Revenue Margin per Booking of 6% driven by the increase of flight related ancillaries and other Diversification Revenue per Booking in line with our diversification strategy in our expansion markets.

Revenue Margin Breakdown

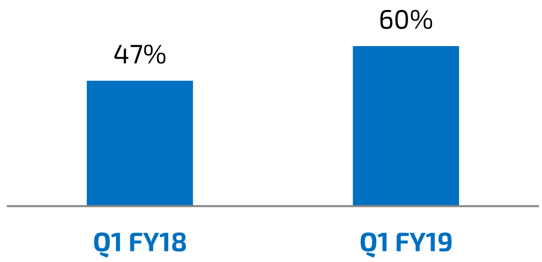


Full definition and GAAP reconciliation at the glossary in page 49-52

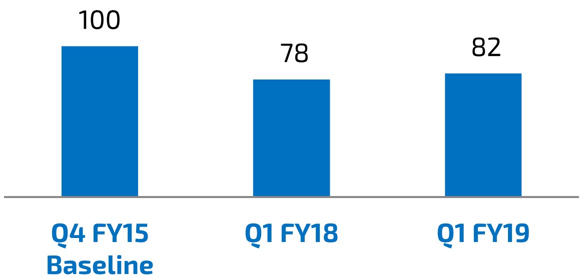
Revenue Diversification ratio



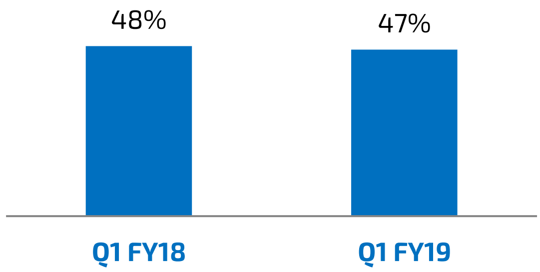
Product Diversification ratio



Acquisition spend per booking index

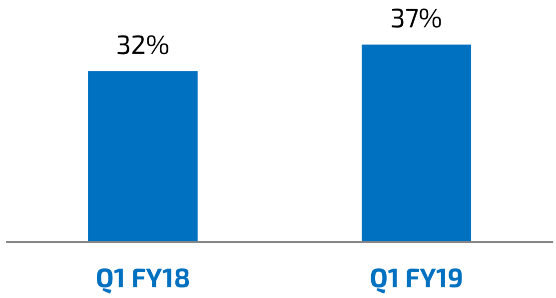


Customer Repeat booking rate



Bookings from mobile channels

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



Financial Review

Analysis of Income Statement – Full P&L page 20

(in € million)	3M June 2018	Var 19 vs 18	3M June 2017
Revenue margin	**134,6**	**7%**	**125,3**
Variable costs	-90,6	17%	-77,2
Fixed costs	-17,9	-15%	-21,0
Adjusted EBITDA	**26,1**	**-3%**	**27,0**
Non recurring items	-0,4	-97%	-13,8
EBITDA	**25,7**	**94%**	**13,3**
D&A incl. Impairment	-6,0	22%	-4,9
EBIT	**19,7**	**137%**	**8,3**
Financial result	-10,7	5%	-10,2
Income tax	-3,7	-26%	-5,0
Net income	**5,3**	**n.a.**	**-6,9**
Adjusted net income	**5,7**	**-6%**	**6,0**

Revenue Margin increased by 7%, to €134.6 million, principally due to an increase in revenue margin per booking of 6%.

Variable costs grew 17% driven by the increase in bookings and Variable Cost per booking increased by 16%, as a result of higher acquisition costs, driven partly by offline TV campaign broadcasted from April to June 2018, as well as new variable costs related to the sale of ancillaries.

Fixed costs decreased by 15% due to lower IT costs, external costs and, to a lesser extent, due to the positive impact of the application of IFRS 16 Lease accounting.

Adjusted EBITDA amounted to €26.1 million, down 3% year-on-year.

Non-recurring decreased by 97% mainly due to the absence of the provision related to the social plan in France and Italy applied in fiscal year 2018.

EBITDA growth was very strong, up 94% year-on-year, mainly due to the decrease in non-recurring items.

D&A and impairment increased by 22% due to the increase in amortization and depreciation relating to the acquisition of new assets (mainly hardware and software) and the increase on the depreciation of the office leases.

Financial loss was broadly in line with Q1 of fiscal year 2018.

Income Tax decrease is primarily explained by the reduction of the US income tax rate from 35% to 21% which became effective starting fiscal year 2019.

Net income totaled 5.3 million euros, which compares with a loss of 6.9 million in fiscal year 2018, as a result of all of the explained evolutions of revenue and costs.

Adjusted Net Income was down 6% on last year at €5.7 million, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the adjusted net income can be found in page 52 within the consolidated financial statements and notes.

Analysis of Balance sheet – Full Balance Sheet page 22

(in € million)	**June 2018**	**June 2017**
Total fixed assets	**1.056,0**	**1.045,8**
Total working capital	**-274,3**	**-255,1**
Deferred tax	**-33,2**	**-42,9**
Provisions	**-15,4**	**-19,6**
Other non current assets / (liabilities)	**3,1**	**3,7**
Other current assets / (liabilities)	**0,0**	**0,0**
Financial debt	-446,4	-444,5
Cash and cash equivalents	124,9	96,8
Net financial debt	**-321,5**	**-347,7**
Net assets	**414,7**	**384,2**

Compared to last year, main changes relate to:

- Increase in **total fixed assets**, due to an increase of software internally developed and an increase in the assets regarding the right of use of office leases, capitalized as a result of the first application of IFRS 16 Leases in fiscal year 2019 (€8 million as at June 2018).
- Decrease of **provisions** due to the payment of part of the restructuring in France and Italy, initially booked in June 2017.
- Decrease of **deferred tax.** See above under Income Tax.
- Increase of negative **working capital** due to favorable calendar of payments to providers, partly offset by reduced acceptance by our providers of methods of payment with WC benefits for the company

- Decrease of **net financial debt** due to a prepayment of 2021 Notes of €10 million, increase in cash, offset by the recognition of new lease liabilities as a result of the first application of IFRS 16 Leases in April 1, 2018 (€8 million as at June 2018) and the amortization of financing fees.

Analysis of Cash Flow Statement – Full cash flow page 24

(in € million)	3M June 2018	Var 19 vs 18	3M June 2017
Adjusted EBITDA	**26,1**	**-3%**	**27,0**
Non recurring items	-0,4	-97%	-13,8
Non cash items	-1,6	n.a	12,5
Change in working capital	-53,6	n.a	-62,7
Income tax paid	-7,8	n.a	-1,8
Net cash from operating activities	**-37,2**	**-4%**	**-38,7**
Cash flow from investing activities	**-7,7**	**11%**	**-7,0**
Cash flow before financing	**-45,0**	**-1%**	**-45,7**
Other debt issuance / (repayment)	-0,9	n.a	-0,2
Financial expenses (net)	-0,5	n.a	-0,8
Cash flow from financing	**-1,4**	**48%**	**-1,0**
Net increase / (decrease) in cash and cash equivalent	**-46,4**	**0%**	**-46,6**
Cash and cash equivalents at end of period (net of overdrafts)	**124,9**	**29%**	**96,7**

Net cash from operating activities increased by €1.4 million, mainly reflecting:

- An increase in changes in working capital with an outflow of €53.6 million in Q1 of fiscal year 2019 compared to an outflow of €62.7 million in Q1 of fiscal year 2018. The lower outflow of €9.1 million in the current year is mainly due to the impact of Easter holidays which fell this year in March compared to April in 2017, as well as a favorable calendar of payments to providers, partly offset by reduced acceptance by our providers of methods of payment with WC benefits for the company

Offset by:

- Decrease adj. EBITDA by €0.9m
- Higher payments of income tax during Q1 of fiscal year 2019 of €6.0 million, of which €3.6 million consist of advances in payments vs timing of previous years

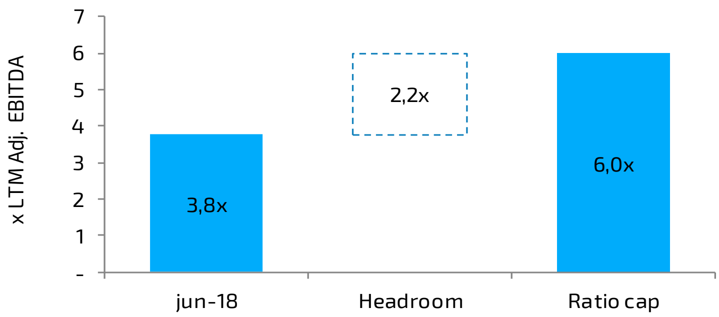
We have **used cash for investments** of €7.7 million compared to €7.0 million in the same period of last year. The increase by €0.7 million in investing activities mainly relates to increase in the software capitalized

Cash used in financing amounted to 1.4 million euros, compared to 1.0 million euros in the same period of last year. The increase by €0.5 million in investing activities mainly relates to the inclusion of payments done regarding office leases for €0.6 million in Q1 of fiscal year 2019 due to the application of IFRS 16 Leases starting on April 1, 2018.

Debt

Net Leverage Ratio[1] was down **from 3.3x in June 2017 to 2.7x in June 2018**.

Gross Leverage ratio was also down to 3.8x in June 2018 vs 4.2x in June 2017, which gives us ample headroom versus our covenant ratio.



Due to our strong performance in fiscal year 2018 and our future Outlook, **Moody's upgraded our rating on the 3rd of July** from B2 to B1 at the Corporate Family Rating level, and our 2021 Notes from B3 to B2.

We may from time to time seek to refinance our financial debt, through bank borrowings or debt capital markets transactions, if there is an opportunity to reduce the cost, improve the terms or extend the maturity of our financial debt.

[1] Definition of Non GAAP performance measure provided on page 45-48

Other information

Shareholder information

The subscribed share capital of eDreams ODIGEO at June 2018 is €10,866 thousand divided into 108,656,998 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

Branches of the Company

The Company has no direct branches.

Important events that have occurred since June 30, 2018

See a description of the Subsequent events in Note 22 of the Notes to the Consolidated Financial Statements attached hereafter.

Condensed Consolidated Interim Financial Statements and Notes for the three-months period ended June 30, 2018

eDreams ODIGEO

and Subsidiaries

Registered office:

1, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B N° 159 036

Condensed Consolidated Interim Income Statement

(Thousand of euros)

	Notes	3 months ended June 2018	3 months ended June 2017
Revenue		137,443	125,792
Supplies		(2,835)	(509)
Revenue Margin	**7**	**134,608**	**125,283**
Personnel expenses	8.1	(16,586)	(31,141)
Depreciation and amortization	9	(6,014)	(4,922)
Impairment loss	9	-	(27)
Gain / (loss) arising from assets disposals		-	-
Other operating income / (expenses)	10	(92,321)	(80,874)
Operating profit/(loss)		**19,687**	**8,319**
Financial and similar income and expenses			
Interest expense on debt	11	(10,316)	(10,480)
Other financial income / (expenses)	11	(347)	284
Profit/(loss) before taxes		**9,024**	**(1,877)**
Income tax		(3,718)	(5,021)
Profit/(loss) for the year from continuing operations		**5,306**	**(6,898)**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit/(loss) for the year		**5,306**	**(6,898)**
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		**5,306**	**(6,898)**
Basic earnings per share (Euro)		**0.05**	**(0.06)**
Basic earnings per share (Euro) - fully diluted basis		**0.05**	**(0.06)**

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousand of euros)

	3 months ended June 2018	3 months ended June 2017
Consolidated profit/(loss) for the year (from the income statement)	**5,306**	**(6,898)**
Income and expenses recorded directly in equity		
Exchange differences	(1,174)	(764)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	(1,174)	**(764)**
Total recognized income and expenses	**4,132**	**(7,662)**
a) Attributable to the parent company	4,132	(7,662)
b) Attributable to minority interest	-	-

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousand of euros)

ASSETS	Notes	June 30, 2018	March 31, 2018
Non-current assets			
Goodwill	12	720,411	721,071
Other intangible assets	13	315,748	313,145
Tangible assets		16,269	8,868
Non-current financial assets		6,175	6,367
Deferred tax assets		166	185
Other non-current assets		507	-
		1,059,276	**1,049,636**
Current assets			
Trade and other receivables		88,882	82,181
Current tax assets		12,229	10,790
Cash and cash equivalents	14	124,867	171,507
		225,978	**264,478**
TOTAL ASSETS		**1,285,254**	**1,314,114**

EQUITY AND LIABILITIES	Notes	June 30, 2018	March 31, 2018
Shareholders' Equity			
Share Capital		10,866	10,866
Share Premium		974,512	974,512
Other Reserves		(567,098)	(587,376)
Profit and Loss for the period		5,306	19,723
Foreign currency translation reserve		(8,935)	(7,761)
	15	**414,651**	**409,964**
Non controlling interest		-	-
		414,651	**409,964**
Non-current liabilities			
Non-current financial liabilities	17	421,138	414,975
Non current provisions	18	4,313	4,141
Deferred revenue		17,960	19,174
Deferred tax liabilities		33,409	33,578
		476,820	**471,868**
Current liabilities			
Trade and other payables		347,258	394,832
Current provisions	18	11,074	12,941
Current taxes payable		10,185	10,361
Current financial liabilities	17	25,266	14,148
		393,783	**432,282**
TOTAL EQUITY AND LIABILITIES		**1,285,254**	**1,314,114**

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousand of euros)

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2018	10,866	974,512	(587,376)	19,723	(7,761)	409,964
Total recognized income / (expenses)	-	-	-	5,306	(1,174)	4,132
Capital Increases / (Decreases)	-	-	-	-	-	-
Operations with members or owners	-	-	-	-	-	-
Payments based on equity instruments	-	-	846	-	-	846
Transfer between equity items	-	-	19,723	(19,723)	-	-
Changes in accounting policies (see Note 3.2.1)	-	-	(287)	-	-	(287)
Other changes	-	-	(4)	-	-	(4)
Other changes in equity	-	-	20,278	(19,723)	-	555
Closing balance at June 30, 2018	10,866	974,512	(567,098)	5,306	(8,935)	414,651

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2017	10,678	974,512	(602,300)	10,474	(2,820)	390,544
Total recognized income / (expenses)	-	-	-	(6,898)	(764)	(7,662)
Capital Increases / (Decreases)	60	-	(60)	-	-	-
Dealings with own shares or equity instruments (net)	-	-	-	-	-	-
Operations with members or owners	60	-	(60)	-	-	-
Payments based on equity instruments	-	-	1,321	-	-	1,321
Transfer between equity items	-	-	10,474	(10,474)	-	-
Other changes	-	-	-	-	-	-
Other changes in equity	-	-	11,795	(10,474)	-	1,321
Closing balance at June 30, 2017	10,738	974,512	(590,565)	(6,898)	(3,584)	384,203

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(Thousand of euros)

	Notes	3 months ended June 2018	3 months ended June 2017
Net Profit / (Loss)		**5,306**	**(6,898)**
Depreciation and amortization	9	6,014	4,922
Impairment and results on disposal of non-current assets (net)	9	-	27
Other provisions		(1,564)	12,181
Income tax		3,718	5,021
Gain or loss on disposal of assets		-	(1)
Finance (Income) / Loss	11	10,663	10,196
Expenses related to share based payments	16	846	1,321
Other non cash items		(858)	(995)
Changes in working capital		(53,600)	(62,662)
Income tax paid		(7,770)	(1,766)
Net cash from operating activities		**(37,245)**	**(38,654)**
Acquisitions of intangible and tangible assets		(7,734)	(6,930)
Acquisitions of financial assets		-	(66)
Net cash flow from / (used) in investing activities		**(7,734)**	**(6,996)**
Reimbursement of borrowings		(899)	(222)
Interest paid		(209)	(11)
Other financial expenses paid (incl. Bond call premium)		(337)	(743)
Interest received		-	2
Net cash flow from / (used) in financing activities		**(1,445)**	**(974)**
Net increase / (decrease) in cash and cash equivalents		**(46,424)**	**(46,624)**
Cash and cash equivalents at beginning of period		171,502	143,501
Changes in the perimeter			
Effect of foreign exchange rate changes		(226)	(171)
Cash and cash equivalents at end of period		**124,852**	**96,706**
Cash at the closing:			
Cash	14	124,867	96,814
Bank facilities and overdrafts	17	(15)	(108)
Cash and cash equivalents at end of period		**124,852**	**96,706**

The notes on pages 25 to 52 are an integral part of these Consolidated Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on February 14, 2011, for an unlimited period, with its registered office located at 1, Boulevard de la Foire, L-1528 Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from an S.à r.l. to an S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in Note 23, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the period ended June 30, 2018

2.1.1 Senior Management appointments

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

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

This management change is effective from June 2018.

3. BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Interim Consolidated Financial Statements and Notes for the three months ended June 30, 2018 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union and the figures are expressed in thousands of euros.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended at March 31, 2018.

The accounting policies used in the preparation of these condensed Condensed Interim Consolidated Financial Statements as of and for the three months period ended June 30, 2018 are the same as those applied in the Group's consolidated annual accounts for the year ended March 31, 2018, except for the following:

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

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

- The Impairment test performed at March 31, 2018 has not been updated as of June 30, 2018, as no impairment indicator has been identified, and therefore the Condensed Consolidated Interim Financial Statements have not reflected any adjustment related to the impairment analysis, as at June 30, 2018.

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 accounting policies adopted in the preparation of the interim condensed consolidated financial statements as of June 30, 2018 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2018, except for the adoption of new standards effective as of April 1, 2018.

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

The Group applies, for the first time, IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. As required by IAS 34, the nature and effect of these changes are disclosed in note 3.2.1 and note 3.2.2.

Several other amendments and interpretations apply for the first time, but do not have an impact on the interim condensed consolidated financial statements of the Group:

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

3.2.1 IFRS 9 Financial Instruments

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

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

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

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

3.2.2 IFRS 15 Revenue from Contracts with Customers

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

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

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

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

3.2.3 IFRS 16 Leases

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

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

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

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

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

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

As at April 1, 2018, the application of IFRS 16 Leases has resulted in an increase of €8.6 million in Tangible Assets (for the right-of-use of the Group offices in Barcelona, Madrid, Berlin, Hamburg, Budapest and Milan) and €8.6 million increase in Lease Liabilities. The impact in Profit and Loss during the three-month period has been €0.6 million of additional expense in Depreciation of Tangible Assets, €0.1 million of additional financial expenses and €0.6 million less of rent charges. In the Cash Flow Statement, the payments regarding these leases have been classified inside of Reimbursement of Borrowings for €0.6 million and Interests Paid for €0.1 million.

3.3 Use of estimates and judgements

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

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

3.4 Changes in consolidation perimeter

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

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

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

3.5 Comparative information

The Directors present, for comparative purposes, together with the figures for the three months period ended June 30, 2018, the previous periods' figures for each of the items on the annual consolidated statement of financial position (March 31, 2018), condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flow statement (June 30, 2017) and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6 Working capital

The Group had negative working capital as of June 30, 2018 and March 31, 2018, which is a common circumstance in the business in which the Group operates, and in its financial structure, and it does not present any impediment to its normal business.

The Group's Super Senior Revolving Credit Facility is available to fund its working capital needs and IATA Guarantees (see Note 17.1).

4. SEASONALITY OF BUSINESS

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

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

In the earning per share calculation as of June 30, 2018 and 2017 dilutive instruments are considered for the Incentive Shares granted (see Note 16).

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the three-months periods ended June 30, 2018 and 2017, is as follows:

	3 months ended June 2018			3 months ended June 2017		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic Earnings per Share	5.306	108.656.998	0,05	(6.898)	106.845.854	(0,06)
Basic Earnings per Share - fully diluted basis	5.306	113.689.799	0,05	(6.898)	113.063.683	(0,06)

6. SEGMENT INFORMATION

The Group reports its results in geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of Chief Executive Officer and Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

As it is stated in the IFRS 8, paragraph 23 an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker. As this information is not regularly provided, information regarding assets and liabilities by segments has not been disclosed in these financial statements.

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

	3 months ended June 2018		
	Core	Expansion	TOTAL
Gross Bookings	562,480	693,928	1,256,408
Number of bookings	1,369,530	1,600,700	2,970,230
Revenue	69,452	67,991	137,443
Revenue Margin	67,944	66,664	134,608
Variable costs	(45,635)	(44,965)	(90,600)
Marginal Profit	22,309	21,699	44,008
Fixed costs			(17,877)
Depreciation and amortization			(6,014)
Impairment and results on disposal of non-current assets			-
Others			(430)
Operating profit/(loss)			19,687
Financial result			(10,663)
Profit before tax			9,024

	3 months ended June 2017		
	Core	Expansion	TOTAL
Gross Bookings	**583,255**	**584,835**	**1,168,090**
Number of bookings	**1,505,338**	**1,428,382**	**2,933,719**
Revenue	**69,545**	**56,247**	**125,792**
Revenue Margin	**69,046**	**56,237**	**125,283**
Variable costs	(39,317)	(37,913)	(77,230)
Marginal Profit	**29,728**	**18,324**	**48,052**
Fixed costs			(21,015)
Depreciation and amortization			(4,922)
Impairment and results on disposal of non-current assets			(27)
Others			(13,769)
Operating profit/(loss)			**8,319**
Financial result			(10,196)
Profit before tax			**(1,877)**

See definitions of Alternative Performance Measures in the “Glossary of definitions” annex.

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

No single customer contributed 10% or more to the Group’s revenue at June 30, 2018 and June 30, 2017.

7. REVENUE MARGIN

The following is a detail of the Group’s Revenue Margin by source:

	3 months ended June 2018	3 months ended June 2017
Classic customer revenue	52,237	61,911
Diversification revenue	57,660	40,962
Advertising & Metasearch	6,742	6,352
Supplier revenue	17,969	16,058
Revenue Margin	**134,608**	**125,283**

See definitions of Alternative Performance Measures in the “Glossary of definitions” annex.

8. PERSONNEL EXPENSES

8.1 Personnel expenses

	3 months ended June 2018	3 months ended June 2017
Wages and salaries	12,277	13,308
Social security costs	4,272	4,086
Pensions costs (or employees welfare expenses)	156	345
Non-recurring personnel expenses (incl. Share-based compensation)	(119)	13,402
Total personnel expenses	**16,586**	**31,141**

The non-recurring personnel expenses for the three-month period ended June 2017 corresponds mainly to the restructuring provision.

8.2 Number of employees

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

	Average headcount	
	3 months ended June 2018	3 months ended June 2017
Management	9	15
Administrative Staff	1,122	999
Operational Staff	509	619
Total	**1,640**	**1,633**

9. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	3 months ended June 2018	3 months ended June 2017
Depreciation of tangible assets	1,449	773
Amortization of intangible assets	4,565	4,149
Total Depreciation and amortization	**6,014**	**4,922**
Impairment of tangible assets	-	27
Impairment	**-**	**27**

Depreciation of tangible assets includes depreciation on right of use office leases first recognised on April 1, 2018 under IFRS 16 Leases (see note 3.2.3) for €0.6 million.

Amortization of intangible assets primarily related to the capitalized IT projects as well as the intangible assets identified through the purchase price allocation.For the closing of June 2018, the Company did not update the impairment test performed at March 31, 2018. As per management understanding since that date, there have been no events which could impact significantly and change the conclusions reached as per the impairment test performed as of March 31, 2018. Therefore these consolidated financial statements as of June 2018 have not reflect any adjustment related to the impairment analysis. An impairment test will be performed at year-end once the financial projections will be updated and approved by management.

10. OTHER OPERATING INCOME/(EXPENSES)

	3 months ended June 2018	3 months ended June 2017
Marketing and other operating expenses	87,830	73,997
Professional fees	1,803	2,450
IT expenses	1,493	2,272
Rent charges	441	1,108
Taxes	71	229
Foreign exchange losses/(gains)	134	450
Non-recurring expenses	549	368
Total other operating income and expenses	**92,321**	**80,874**

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

Other operating expenses primarily consist of 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 expense for rent charges includes only the rents that have been excluded from the application of IFRS 16 (Note 3.2.3)

11. FINANCIAL INCOME AND EXPENSE

	3 months ended June 2018	3 months ended June 2017
Interest expense on 2021 Notes	(9,111)	(9,346)
Interest expense on Revolving Credit Facilities	(218)	(210)
Effective interest rate impact on debt	(987)	(924)
Interest expense on debt	**(10,316)**	**(10,480)**
Foreign exchange differences	180	1,046
Other financial expense	(527)	(766)
Other financial income	-	4
Other financial income / (expense)	**(347)**	**284**
TOTAL FINANCIAL RESULT	**(10,663)**	**(10,196)**

12. GOODWILL

A detail of the goodwill movement by markets for the three-months period ended June 30, 2018 is set out below:

	March 31, 2018	Exchange rate Diferences	June 30, 2018
Markets			
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,846	(660)	40,186
Other countries	54,710	-	54,710
Metasearch	8,608	-	8,608
Connect (Budgetplaces)	2,474	-	2,474
Total	**721,071**	**(660)**	**720,411**

As at June 30, 2018, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under “Foreign currency translation reserve”.

A detail of the goodwill movement by markets for the three-months period ended June 30, 2017 is set out below:

	March 31, 2017	Exchange rate Diferences	June 30, 2017
Markets			
France	326.522	-	326.522
Spain	49.073	-	49.073
UK	39.033	-	39.033
Italy	44.087	-	44.087
Germany	155.718	-	155.718
Nordics	44.068	(492)	43.576
Other countries	8.608	-	8.608
Metasearch	54.710	-	54.710
Connect (Budgetplaces)	2.474	-	2.474
Total	**724.293**	**(492)**	**723.801**

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

13. OTHER INTANGIBLE ASSETS

- The other intangible assets at June 30, 2018 breakdown as follows:

	Other Intangible Assets
Balance at March 31, 2018	**313,145**
Acquisitions	7,168
Amortization (see note 9)	(4,565)
Balance at June 30, 2018	**315,748**

	Other Intangible Assets
Balance at March 31, 2017	**306,496**
Acquisitions	5,572
Amortization (see note 9)	(4,149)
Exchange rate diferences	(11)
Balance at June 30, 2017	**307,908**

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

14. CASH AND CASH EQUIVALENTS

A detail of the cash and cash equivalents for the period ended June 30, 2018 is set out below:

	June 30, 2018	March 31, 2018
Cash and other cash equivalents	124.867	171.507
Cash and cash equivalents	**124.867**	**171.507**

15. EQUITY

A detail of the equity for the period ended June 30, 2018 is set out below:

	June 30, 2018	March 31, 2018
Share capital	10,866	10,866
Share premium	974,512	974,512
Equity-settled share based payments	18,100	17,254
Retained earnings & others	(585,198)	(604,630)
Profit & Loss atributable to the parent company	5,306	19,723
Foreign currency translation reserve	(8,935)	(7,761)
Total Equity	**414,651**	**409,964**

15.1 Share capital

The Company's share capital amounts to €10,865,699.80 and is represented by 108,656,998 shares with a face value of €0.10 per share.

15.2 Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realized losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

15.3 Equity-settled share-based payments

The amount recognized under "equity-settled share based payments" in the consolidated balance sheet at June 30, 2018 and March 31, 2018 arose as a result of the Long Term Incentive plans given to the employees (see Note 16).

15.4 Foreign currency translation reserve

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

16. SHARE-BASED COMPENSATION

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

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

The new LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results. As at June 30, 2018 4,123,058 rights have been granted since the beginning of the plan under the 2016 LTIP.

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO (Plan 1 and 2) is a 1.1% yearly average over an 8 year period.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 8.1) and against Equity (see Note 15), amounting to €0,8M and €0.5M in June 30, 2018 and 2017 respectively.

17. FINANCIAL LIABILITIES

The Group debt and other Financial Liabilities at June 30, 2018 and March 31, 2018 are as follows:

	June 30, 2018			March 31, 2018		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2021 Notes	-	414,715	**414,715**	-	413,981	**413,981**
Total Principal	-	**414,715**	**414,715**	-	**413,981**	**413,981**
Accrued interest - 2021 Notes	15,539	-	**15,539**	6,426	-	**6,426**
Total Interest	**15,539**	-	**15,539**	**6,426**	-	**6,426**
Total Borrowing	**15,539**	**414,715**	**430,254**	**6,426**	**413,981**	**420,407**
Other Financial Liabilities						
Bank facilities and bank overdrafts	15	-	**15**	5	-	**5**
Lease Liabilities	3,393	6,423	**9,816**	1,134	995	**2,129**
Other Financial Liabilities	6,319	-	**6,319**	6,583	-	**6,583**
Total other Financial liabilities	**9,727**	**6,423**	**16,150**	**7,722**	**995**	**8,717**
Total financial liabilities	**25,266**	**421,138**	**446,404**	**14,148**	**414,976**	**429,124**

Senior Notes – 2021 Notes

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

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

The changes in the liability for Senior Notes from March 31, 2018 to June 30, 2018 corresponds mainly to the amortization of the financing fees capitalized over the 8.50% 2021 Notes for €0.7 million and the accrual of unpaid interests for €9.1 million.

Lease Liabilities includes the financial liability for the office leases first recognised on April 1, 2018 under IFRS 16 Leases (see note 3.2.3), for an amount of €8.0 million as at June 30, 2018 of (€8.6 million as at April 1, 2018).

17.1 Credit lines

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

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

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

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

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

As at June 30, 2018 and March 31, 2018, the Gross Debt Cover ratio was 3.8 and 3.6 respectively, so the company was in compliance with ample headroom.

At the end of June 2018 and March 2018, the Group had not drawn under the SSRCF.

17.2 Fair value measurement of borrowings and debt

June 30, 2018	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Balance Sheet headings and classes of instruments					
Cash and cash equivalents	**124,867**	x			**124,867**
Senior Notes Due 2021	**430,254**		x		**417,158**
Principal and Interest	440,539		x		427,443
Financing costs capitalized on Senior Notes due 2021	(15,997)		x		(15,997)
Amortization of Financing costs capitalized on Senior Note	5,712		x		5,712
Bank facilities and bank overdrafts	**15**	x			**15**

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

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

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

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

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

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

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

18. PROVISIONS

The Group provisions at June 30, 2018 and March 31, 2018 are as follows:

	June 30, 2018	March 31, 2018
Non-current provision		
Provisions for tax risks (see Note 21)	3.146	2.957
Provision for pensions and other post employment benefits	1.167	1.184
Total Non-current provision	**4.313**	**4.141**
Current provision		
Provisions for litigation risks	1.702	2.586
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	4.048	6.430
Provisions for operating risks and others	5.289	3.890
Total Current provision	**11.074**	**12.941**

As at June 30, 2018 there is a provision of €3.1 million for tax risks, covering mainly indirect tax contingencies.

As at June 30, 2018, the caption Provisions for other employee benefits mainly includes the provision for the restructuring in France.

The caption Provisions for operating risks and others mainly includes €3.6 million on the provisions for Cancellation of any reason and Flexiticket (€1.4 million on March 31, 2018) This is the provision related to the new services of Cancellation and Modification available at any time to the customer.

19. OFF-BALANCE SHEET COMMITMENTS

19.1 Off-balance sheet lease commitments

The Group leases are mainly composed by buildings under non-cancellable lease contracts. Following the adoption of IFRS 16 Leases on April 1, 2018 (see note 3.2.3), the discounted value of future payments corresponding, to most of these contracts, have been booked as Lease Liabilities.

However, for the contracts that have not been included inside IFRS 16 (due to their short-term or being outside the scope of IFRS 16), the minimum total non-cancellable future payments is the following:

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at June 2018	464	697	-	1,161

The consolidated income statement for June 30, 2018 and 2017 includes operating lease expenses totalling €0.4 and €1.0 million respectively.

19.2 Other off-balance sheet commitments

	June 2019	March 2018
Guarantees To Package Travel	2,592	2,145
Others	583	645
Total	**3,175**	**2,790**

Other guarantees mainly include guarantees to regulators and other Travel Licensing Bonding.

All the shares held by eDreams ODIGEO in Opodo Ltd. as well as the receivables under certain intragroup funding loans relating to the 2021 Notes made to Opodo Limited and Go Voyages by eDreams ODIGEO, have been pledged in favour of the holders of the 2021 Notes (see Note 17) and the secured parties under the Group's super senior revolving credit facility dated October 4, 2016.

20. RELATED PARTIES

20.1 Transactions and balances with related parties

There have been no transactions or balances with related parties during the periods ended on June 30, 2018 and 2017, other than those detailed below.

Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members") and during the three-months periods ended June 30, 2018 and 2017 amounted to €1.2 million and €1.0 million, respectively.

The key management has been also granted since the beginning of the plans with 2,670,258 rights of the 2016 LTIP plan at June 30, 2018 (2,729,258 rights at March 31, 2018) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost.

The valuation of the rights of the 2016 LTIP amounts to €5.8 million of which €3.6 million have been accrued at June 30, 2018 since the beginning of the plan (€5.7 million of which €2.5 million accrued at March 31, 2018). (See Note 16).

Board of Directors

During the period ended June 30, 2018 the independent members of the Board received a total remuneration for their mandate of €60 thousand (€60 thousand during the period ended June 30, 2017).

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

- Remuneration for management services during the year ending June 2018 and June 2017 amounting to €0.4 million and €0.4 million respectively.

- Executive Directors have been also granted since the beginning of the plans with 1,542,258 rights of the 2016 LTIP plan at June 30, 2018 (1,542,258 rights at March 31, 2018) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost. The valuation of these rights of the 2016 LTIP plan amounts to €3.4 million of which €2.2 million have been accrued at June 30, 2018 since the beginning of the plan (€1.5 million during the period ended at March 31, 2018)

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

21. CONTINGENCIES

21.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group renders mediation services to its customers regarding the supply of travel insurance by insurers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries should be considered basis for the levy of insurance premium tax. This risk is estimated at €1.7 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of an assessment by local tax authorities. As this risk is considered unlikely to result in a cash outflow, no liability has been recognized in the balance sheet.

21.2 Dispute with UK tax authorities

The Group has been assessed by the UK tax authorities for an amount of €0.4 million. This concerns a dispute regarding the qualification for VAT purposes of the contractual relationship between the UK entity and a UK bed bank. The Group disputes the UK tax authorities' view that the UK entity should have paid UK VAT on the margin which it has generated in respect of this contractual relationship relating to hotel accommodation which is located outside the UK. The Group has appealed against the assessment with the UK First tier Tribunal, which has ruled in our favour concerning the interpretation under English law. However, the U.K. tax authorities have requested the First Tier Tribunal to raise preliminary questions to the CJEU regarding the interpretation of the VAT Directive. The First Tier Tribunal has not yet taken a decision on this matter. As the risk is considered only possible, no liability has been recognized in the balance sheet.

21.3 License fees

The group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of license fees to the users. This risk is estimated at a maximum amount of €2.6 million. The group takes the view that it has sufficient arguments to defend its position in case of an assessment by tax authorities. As the risk is considered only possible, no liability has been recognized in the balance sheet.

21.4 Tax contingencies

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

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

21.5 Investigation by the Italian consumer protection authority (AGCM)

On January 18, 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages SAS, eDreams Srl and Opodo Italia Srl in relation to alleged unfair commercial practices based on the three following grounds (i) Lack of transparency, (ii) surcharging practice, and (iii) non-authorized use of premium-rate numbers. The amount of fines issued by the AGCM are as follows: Go Voyages SAS (780K€), eDream Srl (690K€) and Opodo Srl (104 K€). An appeal has been lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. A provision for this was booked on the balance sheet for €1.6 million at March 31, 2018, of which the main part has been paid during the current year and only €0.7 million remain on the balance sheet at June 30, 2018 (Note 18).

22. SUBSEQUENT EVENTS

There have been no other events since the balance sheet date on June 30, 2018 that would require an adjustment of assets or liabilities or a disclosure.

23. CONSOLIDATION SCOPE

As at June 30, 2018 the companies included in the consolidation are as follows:

Consolidated entities at June 30, 2018

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	113 79 Rehnsgatan 11 (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Largo Rafael Bordalo Pinheiro, 16 (Lisbon)	On-line Travel agency	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	9, Rue Rougemont, 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Weiner Leó utca 16. 6. em, 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

Glossary of definitions
Alternative Performance Measure

Non-reconcilable to GAAP measures

"Acquisition Cost per Booking Index" refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the 3 months ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.

"Gross Bookings" refers to the total amount paid by our customers for travel products and services booked through or with us (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measure

"Adjusted EBITDA" means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provide to the reader a better view about the ongoing EBITDA generated by the Group.

"Adjusted Net Income" means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.

"Revenue Diversification Ratio" is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.

"EBIT" means operating profit/loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

"EBITDA" means operating profit/loss before depreciation and amortization, impairment and profit/loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

"(Free) Cash Flow before financing" means cash flow from operating activities plus cash flow from investing activities.

"Gross Financial Debt" means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.

"Gross Leverage Ratio" means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.

"Net Financial Debt" means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.

"Net Leverage Ratio" means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.

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

"Revenue Margin" means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Glossary of definitions
Other Defined Terms

"Bookings" refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.

"Customer Repeat Booking Rate" (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects.

"Product Diversification Ratio" (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to Bookings (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.

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

"Expansion Markets" and "Expansion segment" refers to our operations in Germany, the United Kingdom and the other countries in which we operate, including, among others, the Nordics and countries outside Europe.

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

"Fixed Costs" includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

"Fixed Costs per Booking" means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".

"Non-flight Business" refers to our operations relating to the supply of non-flight mediation services, as well as other non-travel activities such as advertising on our websites, incentives we receive from payment processors, charges on toll calls and Liligo's metasearch activity.

"Non-recurring Items" refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.

"Variable Costs" includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.

"Variable Costs per Booking" means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".

"Customer Relationship Management (CRM)" represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.

"Classic Customer Revenue" represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

"Classic Supplier Revenue" represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

"Diversification Revenue" represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

"Advertising and Metasearch Revenue" represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.

RECONCILIATIONS
APM & Other Defined Terms

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

"EBIT", "EBITDA", "Adjusted EBITDA"

	3 months ended June 2018	3 months ended June 2017
Operating profit = EBIT	**19,687**	**8,319**
Depreciation and amortization	(6,014)	(4,922)
Impairment loss	-	(27)
Gain or loss arising from assets disposals	-	-
EBITDA	**25,701**	**13,268**
Long term incentives expenses	(846)	(1,321)
Restructuring cost	652	(12,261)
Other	(236)	(188)
Non-recurring items	**(430)**	**(13,770)**
Adjusted EBITDA	**26,131**	**27,038**

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

	3 months ended June 2018	3 months ended June 2017
By Nature:		
Revenue	137,443	125,792
Supplies	(2,835)	(509)
Revenue Margin	**134,608**	**125,283**
By Segments:		
Core	67,944	69,046
Expansion	66,664	56,237
Revenue Margin	**134,608**	**125,283**
By Products:		
Flight	107,216	102,030
Non-flight	27,392	23,253
Revenue Margin	**134,608**	**125,283**
Number of bookings	2,970,230	2,933,719
Revenue Margin per booking (euros)	**45**	**43**
By Source:		
	LTM June 30, 2018	**LTM June 30, 2017**
Classic customer revenue	217,339	238,489
Diversification revenue	195,271	152,453
Advertising & Metasearch	25,578	29,227
Supplier revenue	79,711	67,462
Revenue Margin LTM	**517,899**	**487,630**
Revenue Margin from June to March	383,291	362,347
Revenue Margin from April to June	**134,608**	**125,283**

"Gross Financial Debt", "Net Financial Debt"

	June 30, 2018	March 31, 2018
Non-current financial liabilities	421,138	414,975
Current financial liabilities	25,266	14,148
Gross Financial Debt	**446,404**	**429,123**
(-) Cash and cash equivalents	(124,867)	(171,507)
Net Financial Debt	**321,537**	**257,616**

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

	3 months ended June 2018	3 months ended June 2017
Fixed cost	(17,877)	(21,015)
Variable cost	(90,600)	(77,230)
Non-recurring items	(430)	(13,770)
Operating cost	**(108,907)**	**(112,015)**
Personnel expenses	(16,586)	(31,141)
Other operating income / (expenses)	(92,321)	(80,874)
Operating cost	**(108,907)**	**(112,015)**

"(Free) Cash Flow before Financing"

	3 months ended June 2018	3 months ended June 2017
Net cash from operating activities	(37,245)	(38,654)
Net cash flow from / (used) in investing activities	(7,734)	(6,996)
Free Cash Flow before financing activities	**(44,979)**	**(45,650)**

"Adjusted Net Income"

	3 months ended June 2018	3 months ended June 2017
Net Income	**5,306**	**(6,898)**
Non-recurring items (included in EBITDA)	430	13,770
Tax effect of the above adjustments	(51)	(852)
Adjusted net income	**5,685**	**6,020**
Adjusted net income per share (€)	**0.05**	**0.06**

eDreams ODIGEO

eDreams GOVOYAGES opodo travellink liligo

Q1 Results Presentation

Fiscal Year 2019 Q1 Results, ending June 30th 2018

August 29th 2018

Disclaimer

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

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- The financial information included in this presentation includes certain non-GAAP measures, including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Revenue Margin" and "Variable Costs", which are not accounting measures as defined by IFRS. We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the audited consolidated financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

Q1 Results Highlights

- **Q1 Results Highlights**
- KPIs
- Financial Analysis
- Outlook
- Appendix

Results Highlights

Solid performance and in line with our guidance

- Bookings (+1%), Revenue Margin (+7%) and Adjusted EBITDA (-3%)

Q1 performance was driven by:

- Solid bookings and revenue margin
  - Positive revenue margin per booking: Flight (+4%) & Non Flight (+11%)
    - Driven by very strong performance of Flight Ancillaries and Dynamic Packages
- Accelerated investment in mobile and the positive results from the change of our revenue model
  - Mobile flight bookings up from 32% in Q1 FY 18 to 37% Q1 FY19

Strong cash position

- Cash at the end of the period amounted to €124.9 Mn (+28% y-on-y)

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

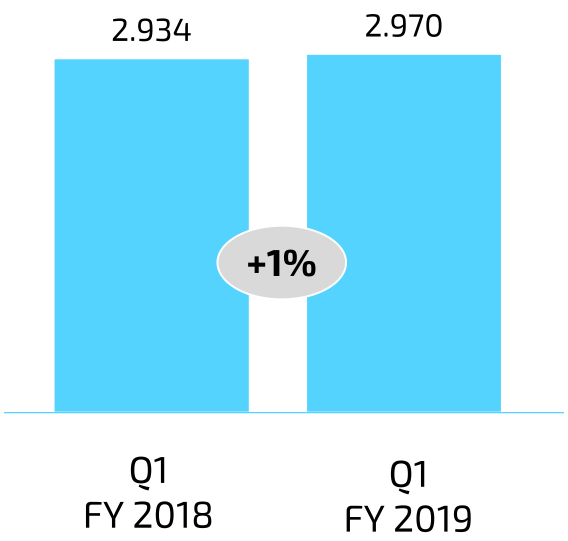
- Product diversification ratio up from 47% in Q1 FY 18 to 60% Q1 FY 19
- Revenue diversification ratio up from 31% in Q1 FY 18 to 38% Q1 FY 19

Reiterate Full year

Results in line with H1 outlook and on track to meet FY 2019 guidance

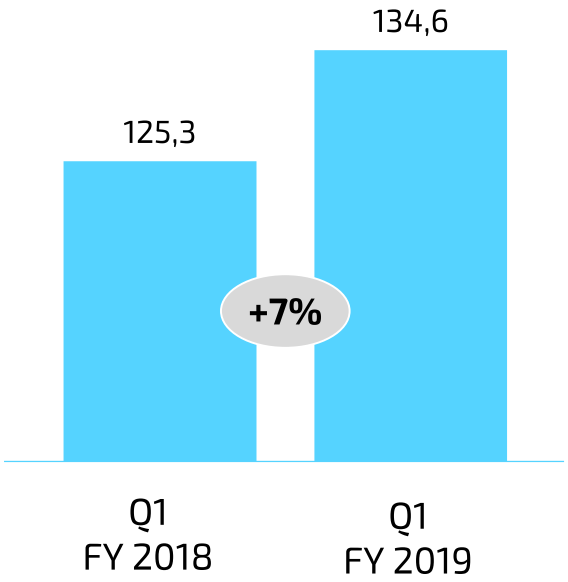
Bookings

In thousands



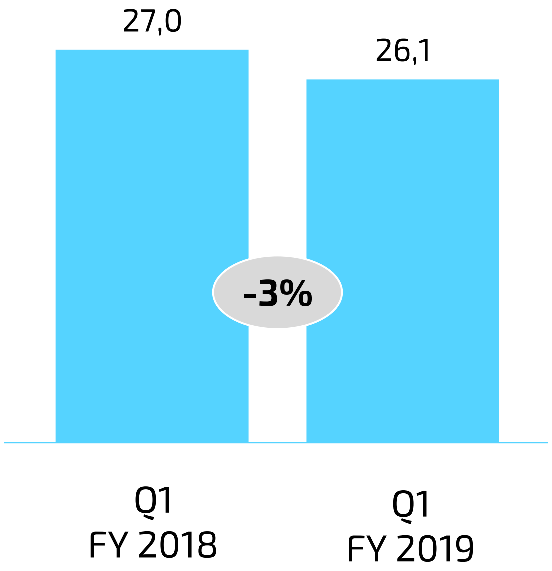
Revenue Margin

In € million



Adjusted EBITDA (*)

In € million



Source: Consolidated financial statements, unaudited

(*) Definitions of Non-GAAP measures on page 21-23

KPIs

- Q1 Results Highlights
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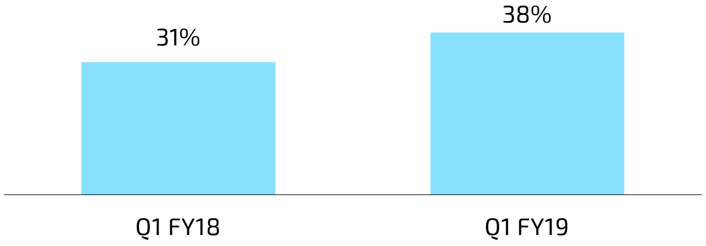
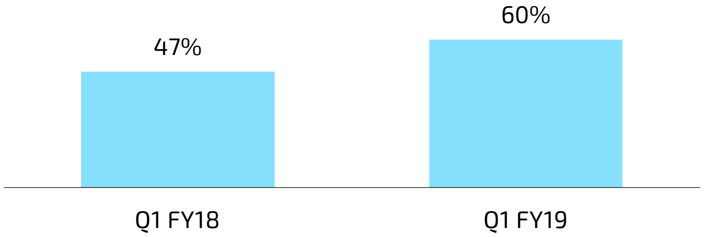
Revenue diversification on track, positive results visible on the KPIs

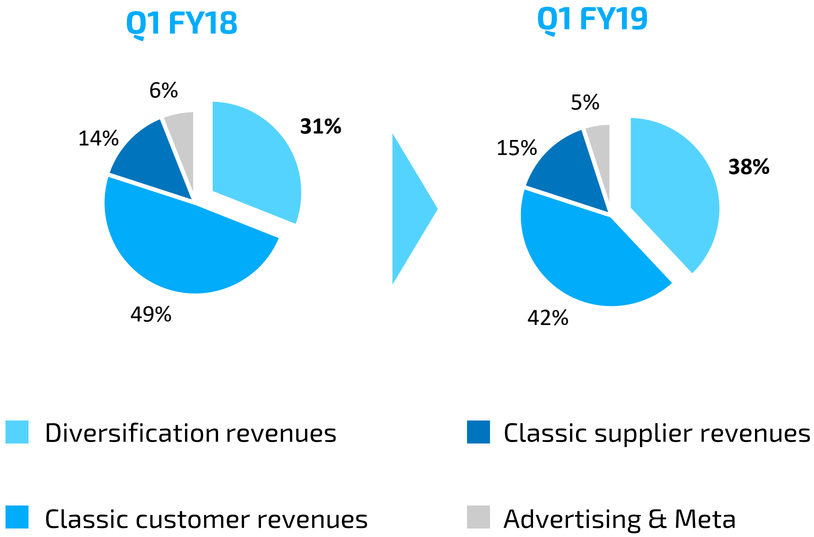
Revenue diversification ratio



Product diversification ratio



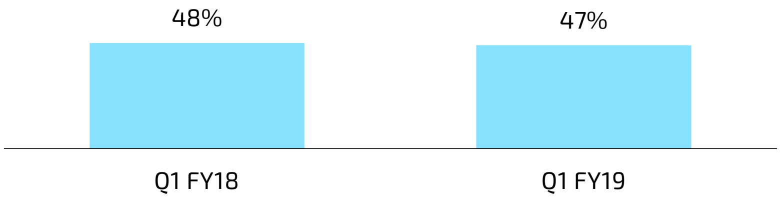
Revenue split evolution



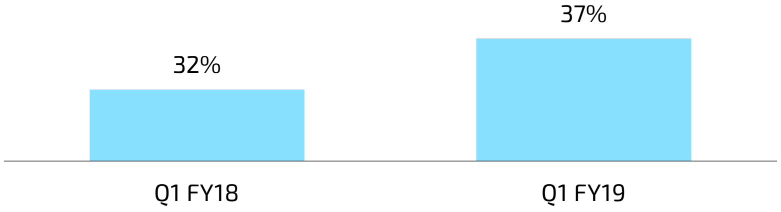
(*) Definitions of Non-GAAP measures on page 21-23

Changes to our revenue model on track, we are successful on executing on our strategy as evidenced on our KPIs

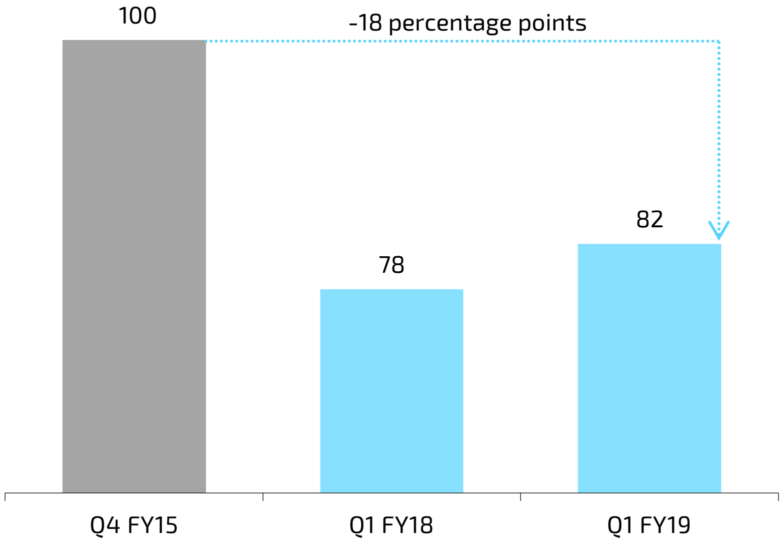
Customer repeat booking rate (Annualised)



Mobile bookings as share of flight bookings



Acquisition cost per booking index



(*) Definitions of Non-GAAP measures on page 21-23

Financial Analysis

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Income statement

(In € million)	Q1 FY 2019	Q1 FY 2018	Var. 19 vs 18
Revenue margin	**134,6**	**125,3**	***7%***
Variable costs	(90,6)	(77,2)	*17%*
Fixed costs	(17,9)	(21,0)	*(15)%*
Adjusted EBITDA	**26,1**	**27,0**	***(3)%***
Non recurring items	(0,4)	(13,8)	*(97)%*
EBITDA	**25,7**	**13,3**	***94%***
D&A incl. impairment & results on assets disposals	(6,0)	(4,9)	*22%*
EBIT	**19,7**	**8,3**	***137%***
Financial loss	(10,7)	(10,2)	*5%*
Income tax	(3,7)	(5,0)	*(26)%*
Net income	**5,3**	**(6,9)**	***n.a.***
Adjusted net income	**5,7**	**6,0**	***(6)%***

Source: Consolidated financial statements, unaudited

Key highlights Q1 FY 2019

In FY 19, main YoY evolutions reflect:

- **Revenue margin** increase by 7%
- **Variable Costs** grew 17% driven by the increase in bookings and Variable Cost per booking increased by 16%, as a result of higher acquisition costs, driven partly by offline TV campaign broadcasted from April to June 2018, as well as new variable costs related to the sale of ancillaries
- **Fixed Costs** decreased by 15% due to lower IT costs, external costs and, to a lesser extent, due to the positive impact of the application of IFRS 16 Lease accounting.
- **Non recurring items** decreased by 97% mainly due to the absence of the provision related to the social plan in France and Italy applied in FY 18.
- **D&A and impairment** increased by 22% due to the increase in amortization and depreciation relating to the acquisition of new assets (mainly hardware and software) and the increase on the depreciation of the office leases.
- **Financial loss** was broadly in line with Q1 FY 18.
- **Income Tax** decrease of 26% is primarily explained by the reduction of the US income tax rate from 35% to 21% which became effective starting FY 19.

Cash flow statement

(In € million)	Q1 FY 2019	Q1 FY 2018
Adjusted EBITDA (*)	**26,1**	**27,0**
Non recurring items	(0,4)	(13,8)
Non cash items	(1,6)	12,5
Change in WC	(53,6)	(62,7)
Income tax paid	(7,8)	(1,8)
Cash flow from operating activities	**(37,2)**	**(38,7)**
Cash flow from investing activities	**(7,7)**	**(7,0)**
Cash flow before financing	**(45,0)**	**(45,7)**
Other debt issuance/ (repayment)	(0,9)	(0,2)
Financial expenses (net)	(0,5)	(0,8)
Cash flow from financing	**(1,4)**	**(1,0)**
Net increase/(decrease) in cash	**(46,4)**	**(46,6)**
Cash (net of overdrafts)	**124,9**	**96,7**

Key highlights Q1 FY 2019

- **Cash flow from operations increased by €1.4 million, due to:**
  - An increase in changes in working capital with an outflow of €53.6 million in Q1 FY 19 compared to an outflow of €62.7 million in Q1 FY 18. The lower outflow of €9.1 million in the current year is mainly due to the impact of Easter holidays which fell this year in March compared to April in 2017, as well as a favorable calendar of payments to providers, partly offset by reduced acceptance by our providers of methods of payment with WC benefits for the company

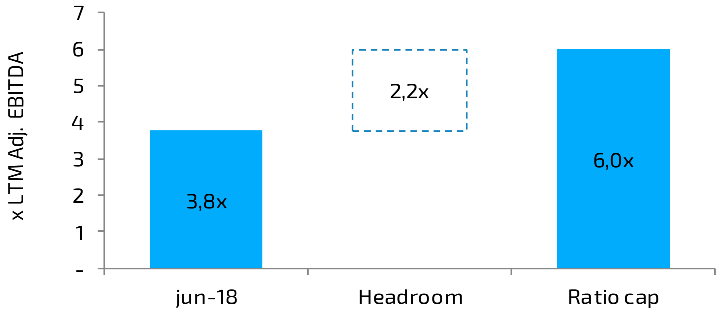
  Offset by:
  - Decrease in Adj. EBITDA by €0.9m
  - Higher payments of income tax during Q1 FY 19 of €6.0 million, of which €3.6 million consist of advances in payments vs timing of previous years
- **Cash outflow from investing activities increased by €0.7 million due to:**
  - Increase in the software capitalized
- **Cash flow used in financing decreased by €0.5 million due to:**
  - Inclusion of payments done regarding office leases for €0.6 million in Q1 FY 19 due to the application of IFRS 16 Leases starting on April 1, 2018.

Source: Consolidated financial statements, unaudited (*) Definitions of Non-GAAP measures on page 21-23

Debt

- **Gross Leverage ratio (*) was down to 3.8x in June 2018 vs 4.2x in June 2017**, which gives us ample headroom vs our covenant ratio.
- Due to strong cash flow generation in last 12 months, **Net leverage ratio (*) was down from 3.3x in June 2017 to 2.7x in June 2018**
- Due to our solid financial and operational performance in FY2018 and our future Outlook, **Moody's upgraded our rating on the 3rd of July** from B2 to B1 at the Corporate Family Rating level, and our 2021 Notes from B3 to B2.
- SS RCF €157 million

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



Debt Details

	Principal (€ Million)	Rating	Maturity
Corporate Family Rating		Moodys:B1 S&P: B Outlook: Stable	
2021 Notes	425	Moodys:B2 S&P: B	01/08/21

NOTES: Covenant figures unaudited

(*) Definitions of Non-GAAP measures on page 21-23

Outlook

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Reiterate full year Outlook

Outlook Statement

In FY 19, we will continue to invest and accelerate the strategic shift in our revenue model, including increased price transparency display in some countries. We expect this strategy to adversely affect our performance in the short term, but to improve our strategic position and long-term value, both for customers and shareholders.

Reflecting this strategy, we expect markedly soft revenue margin growth and a reduction in bookings and adjusted EBITDA in the first half of FY 19, with improvement in the second half of the fiscal year.

Also as previously noted in the first half FY 18 results presentation, comparisons between Q2 FY 19 and Q2 FY 18 will be distorted by an adjustment relating to supplier agreements renegotiations completed in Q2 FY 18. The contracts were retroactively applied to the start of FY 18, but the Q1 P&L benefit amounting to €2.0 million of Adjusted EBITDA was booked in Q2 FY 18. Comparisons between the first half of FY 19 and first half of FY 18 will therefore provide a more accurate view of the underlying trends in the business.

Our guidance for the full year includes this factors and remain unchanged

Outlook for FY 2019

Bookings

-4% to flat vs FY 2018

Revenue Margin

In excess of €509 million

Adjusted Ebitda

€118 million

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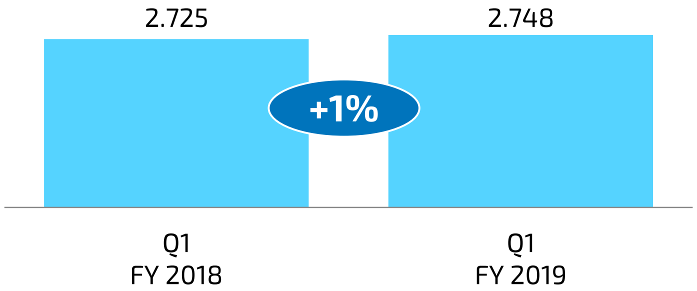
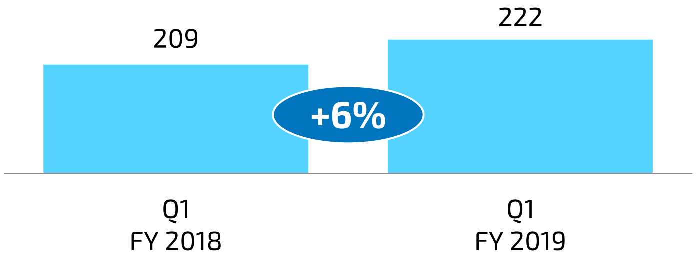
FLIGHT AND NON-FLIGHT BOOKINGS

Revenue diversification drives growth

Flight - Bookings
In ‘000



Non Flight - Bookings
In ‘000



Source: Consolidated financial statements, unaudited

Flight

- The increase in flight bookings is mainly driven by the implementation of our marketing and pricing strategies but is partly offset by the short term impacts of our revenue model switch including changes in price display.
- We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience

Non-Flight

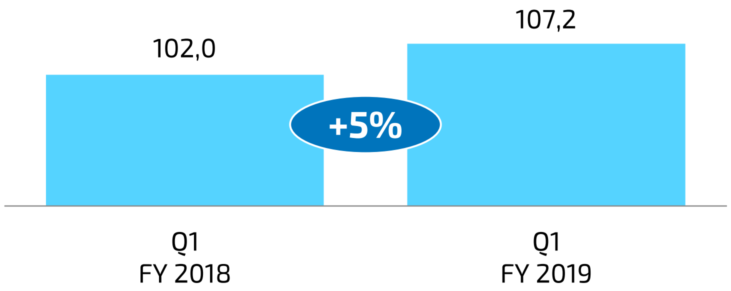
- Non-flight increase in bookings is as a consequence of our diversification strategy including better attachment of non-flight products.

FLIGHT AND NON-FLIGHT REVENUE MARGIN

Revenue diversification drives growth

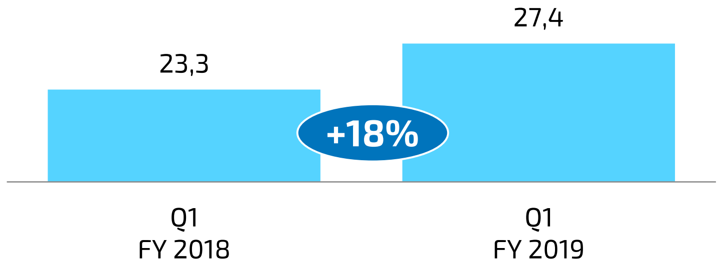
Flight – Revenue Margin

In € million



Non Flight – Revenue Margin

In € million



Source: Consolidated financial statements, unaudited

Flight

- In Q1 FY 19, revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - An increase of 4% in revenue margin per booking, resulting from the better attachment to our flight products of our ancillaries, which increased revenues by 113% year-on-year.
  - Improved terms with our suppliers by leveraging our scale and better marketing strategy

  Partly offset by:
  - The effect of changes in our pricing and price display to improve the customer experience.

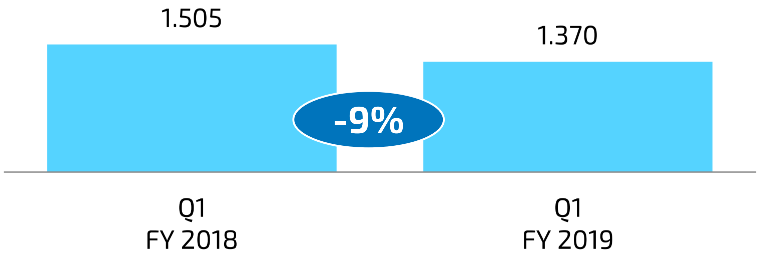
Non-Flight

- In Q1 FY 19, non-flight revenue margin growth driven by the revenue diversification strategy:
  - Bookings, already explained in previous slide.
  - An increase of 11% in revenue margin per booking supported by the successful implementation of our revenue diversification strategy
    - This growth was primarily driven by the increase in revenue margin per booking in our Dynamic Packages and Car Rental businesses.

CORE AND EXPANSION BOOKINGS

Revenue diversification drives growth in the Expansion Markets

Core- Bookings
In '000



Expansion - Bookings
In '000

Source: Consolidated financial statements, unaudited

Core

- In Q1 FY 19, bookings decreased by 9% as a result of our investment in the evolution of the revenue model and our transition to mobile.
- We continue to make investments on our business to improve our business model, and create better customer experience.

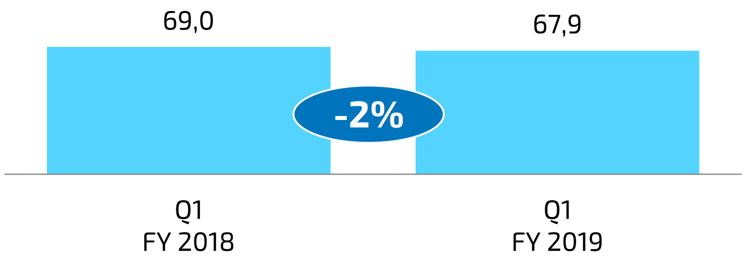
Expansion

- In Q1 FY 19, positive growth of 12% is principally due to the successful implementation of our strategic initiatives in our expansion markets, as well as to investments made in our business and revenue diversification.

CORE AND EXPANSION REVENUE MARGIN

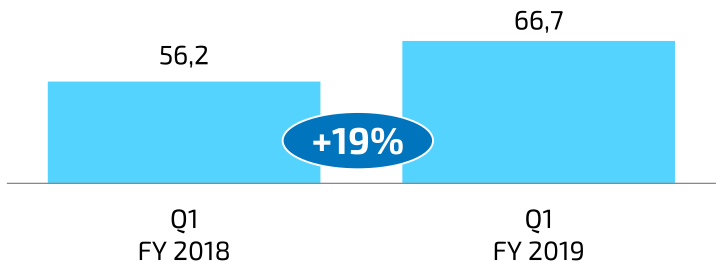
Revenue diversification drives growth in the Expansion Markets

Core – Revenue Margin
In € million



Expansion – Revenue Margin

In € million



Core

- In Q1 FY 19, revenue margin performance driven by:
  - Bookings, already explained in previous slide.

  Partly offset by:
  - An increase in Revenue Margin per Booking of 8%, driven by the execution of our Diversification strategy

Expansion

- In Q1 FY 19, positive growth continues due to revenue diversification strategy, revenue margin performance driven by:
  - Bookings
  - An increase in Revenue Margin per Booking of 6% driven by the increase of flight related ancillaries
  - Other Diversification Revenue per Booking in line with our diversification strategy in our expansion markets.

Source: Consolidated financial statements, unaudited

eDreams ODIGEO

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

- **''Adjusted EBITDA''** means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
- **"Adjusted Net Income"** means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
- **"Revenue Diversification Ratio"** is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.
- **''EBIT''** means operating profit/loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
- **''EBITDA''** means operating profit/loss before depreciation and amortization, impairment and profit/loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
- **"(Free) Cash Flow before financing"** means cash flow from operating activities plus cash flow from investing activities.
- **"Gross Financial Debt"** means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
- **''Gross Leverage Ratio''** means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.
- **''Net Financial Debt''** means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
- **''Net Leverage Ratio''** means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.
- **"Net Income"** means Consolidated profit/loss for the year.
- **''Revenue Margin''** means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Glossary of Definitions

Other Defined Terms

- **"Bookings"** refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.
- **Product Diversification Ratio (%)** is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.
- **Customer Repeat Booking Rate (%)** refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects
- **''Core Markets'' and ''Core Segment''** refers to our operations in France, Spain and Italy.
- **''Expansion Markets''** and ''Expansion segment'' refers to our operations in Germany, the United Kingdom and the other countries in which we operate, including, among others, the Nordics and countries outside Europe.
- **''Flight Business''** refers to our operations relating to the supply of flight mediation services.
- **''Fixed Costs**'' includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.
- **"Fixed Costs per Booking"** means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
- **''Non-flight Business**'' refers to our operations relating to the supply of non-flight mediation services, as well as other non-travel activities such as advertising on our websites, incentives we receive from payment processors, charges on toll calls and Liligo's metasearch activity.
- **"Non-recurring Items**" refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.
- **''Variable Costs''** includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
- **"Customer Relationship Management (CRM)"** represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.

Glossary of Definitions

Other defined terms

- **Classic Customer Revenue** represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- **Classic Supplier Revenue** represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- **Diversification Revenue** represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- **Advertising and Metasearch Revenue** represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.