eDreamsODIGEO

HECHO RELEVANTE

De conformidad con lo previsto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, eDreams ODIGEO (la "**Sociedad**") informa de que su Consejo de Administración ha formulado sus **cuentas anuales correspondientes al ejercicio finalizado el 31 de marzo de 2015**, que se encuentran disponibles en la página web corporativa (http://www.edreamsodigeo.com/). Dichas cuentas se adjuntan a continuación, juntamente con el resumen preparado por la Sociedad a efectos informativos.

Asimismo se comunica que, a las 11:00 horas (CET) del día de hoy, la Sociedad realizará una presentación vía audio webcast para comentar los resultados del ejercicio. Los analistas e inversores institucionales que se hayan acreditado podrán realizar preguntas durante la presentación o previamente por correo electrónico, las cuales serán contestadas en el turno de ruegos y preguntas de dicha transmisión.

En Luxemburgo, a 22 de junio de 2015

eDreams ODIGEO

eDreams ODIGEO

Fiscal year ended March 31st 2015

Investor presentation

June 22nd 2015

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AGENDA

Investor presentation – Full year results 2014-15
Key financial highlights

Revenue margin up **+1% vs last year***

Adjusted EBITDA **at €90.5 million**

Adjusted Net income **at €13.4 million**

Cash at the end of the period stood at **€121.8 million.**

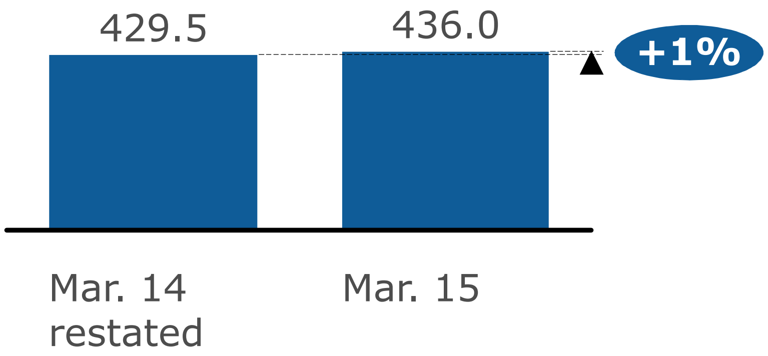
(In € million)	FY 14-15 Guidance	FY 14-15 Actual	Actual vs Guidance	Analyst Consensus	Actual vs Cons.
Revenue margin	429.5	436.0	+1.5%	425.5	+2.5%
Adjusted EBITDA	90	90.5	+0.6%	88.8	+1.9%
Cash end of the period	100	121.8	+21.8%	107.3	+13.5%

Note: Following a change in revenue recognition from departure date to booking date for hotels, cars and dynamic packages, last year's revenue margin has been restated to €429.5 million vs €426.6 million communicated in FY14 consolidated accounts

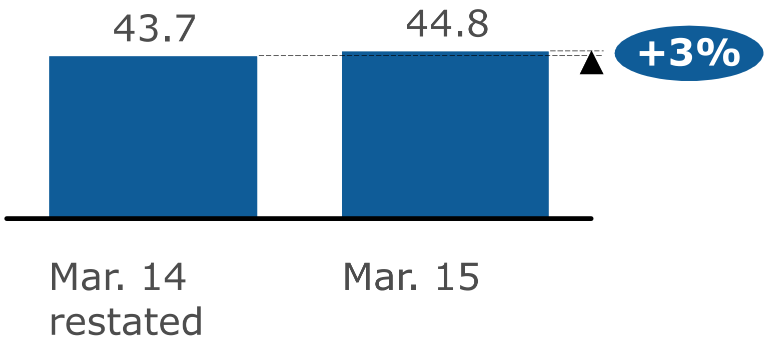
Investor presentation – Full year results 2014-15
Revenue margin

€ million

Revenue margin evolution



Revenue margin per booking evolution (in € per booking)



- Revenue margin is in line with our guidance (€429.5 million) and 2.5% ahead of analysts consensus
- Despite a decline in bookings by 1% in the year the revenue margin was up by 1% y-o-y as a result of growth in revenue margin per booking by 3%.
- Growth in revenue margin per booking both in flights and non flights
- On the quarter, revenue margin up by 2% driven by a 2% increase in bookings.

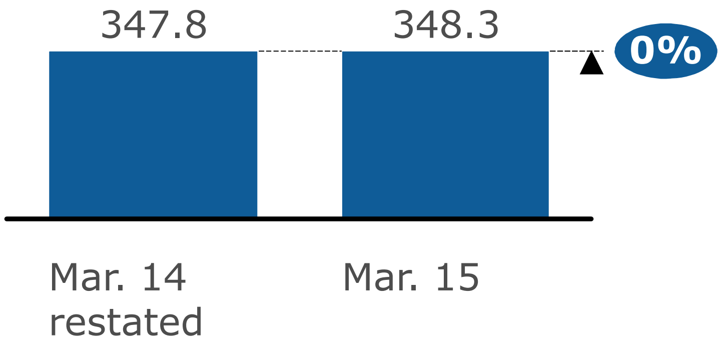
Note: FY 2014 figures have been restated following the change in revenue recognition from departure to booking date for hotels, cars and dynamic packagess Quarterly figures for Q4 March 2015 have been recalculated excluding change in revenue recognition for YoY comparison purposes

Source: Consolidated financial statements

Flight vs Non flight Revenue margin

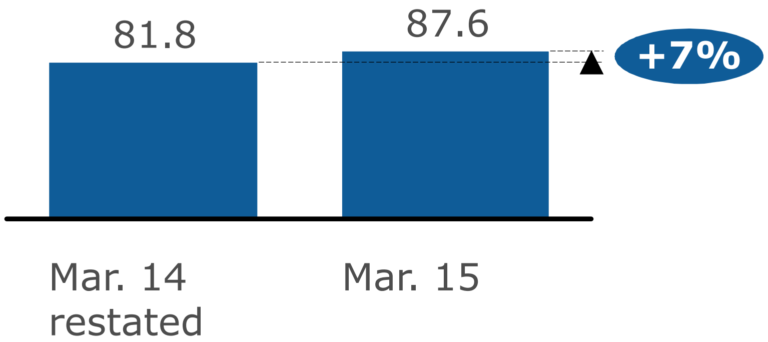
€ million

Revenue margin – Flight



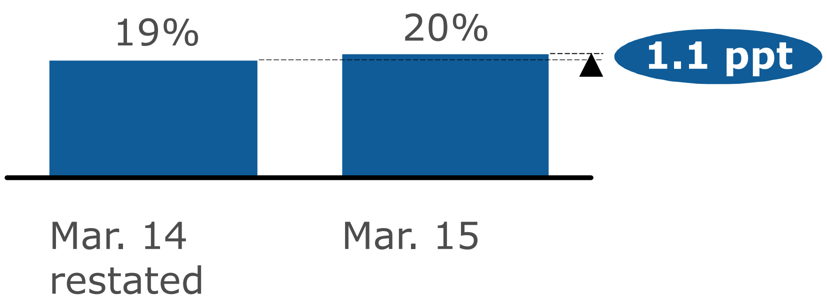
- Flat revenues in the Flight business reflecting lower bookings for the year (-1% YoY) offset by higher revenue margin per booking (+1% YoY)
  - In the quarter, revenue margin increased by 2% driven by a 3% increase in bookings YoY
- Non flight business continue to drive growth (+7% YoY) with higher revenue margins per booking (+10% YoY) offsetting a decrease in bookings (-2% YoY)

Revenue margin – Non Flight…



… increasing contribution to total

As a % of revenue margin



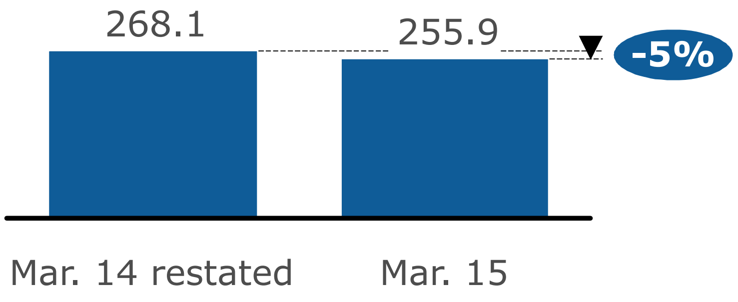
Note: FY 2014 figures have been restated following the change in revenue recognition from departure to booking date for hotels, cars and dynamic packages

Source: Management accounts, unaudited

Core vs Expansion Revenue margin

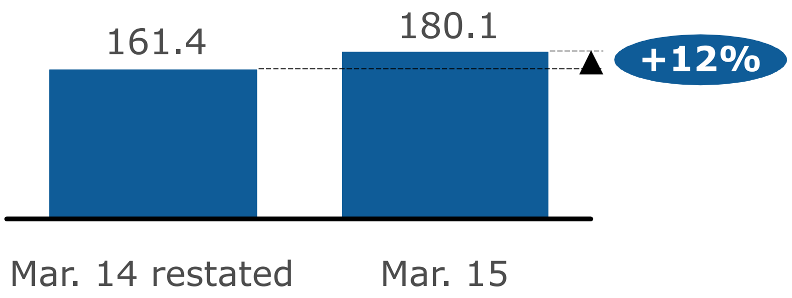
€ million

Revenue Margin – Core

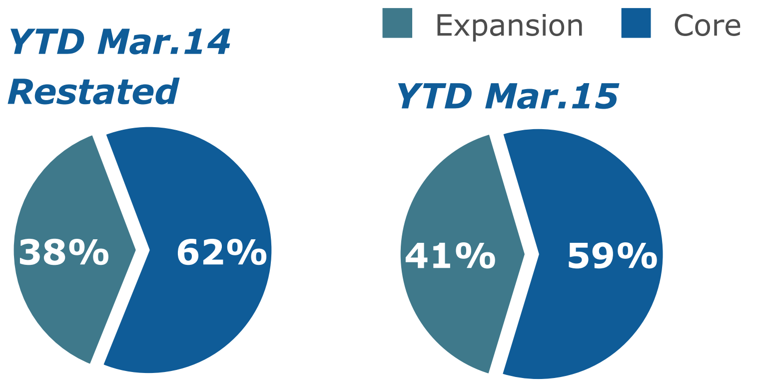


- Core segment – Despite a decrease in bookings by 10% YoY, YTD revenue margin only decrease by 5% YoY due to a higher revenue margin per booking (+6%) driven by non-flight and, in particular, non-transactional
- The expansion segment continues to drive growth with an 12% increase vs last fiscal year, reflecting growth in bookings of 13% and a slight decrease of 1% in revenue margin per booking
  - International markets (30% of the expansion revenues) grew 26% YoY

Revenue Margin – Expansion



… with increasing contribution to total

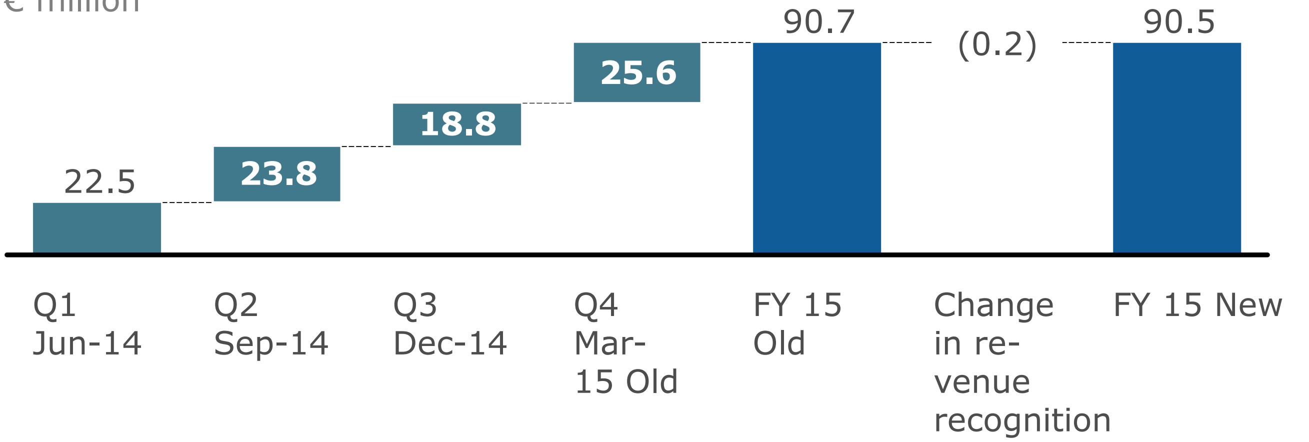


Note: Core countries relate to France, Spain and Italy while expansion relates to Germany, UK, Nordics and International. FY 2014 figures have been restated following the change in revenue recognition from departure to booking date for hotels, cars and dynapacks

Adjusted EBITDA Evolution

Adjusted EBITDA evolution

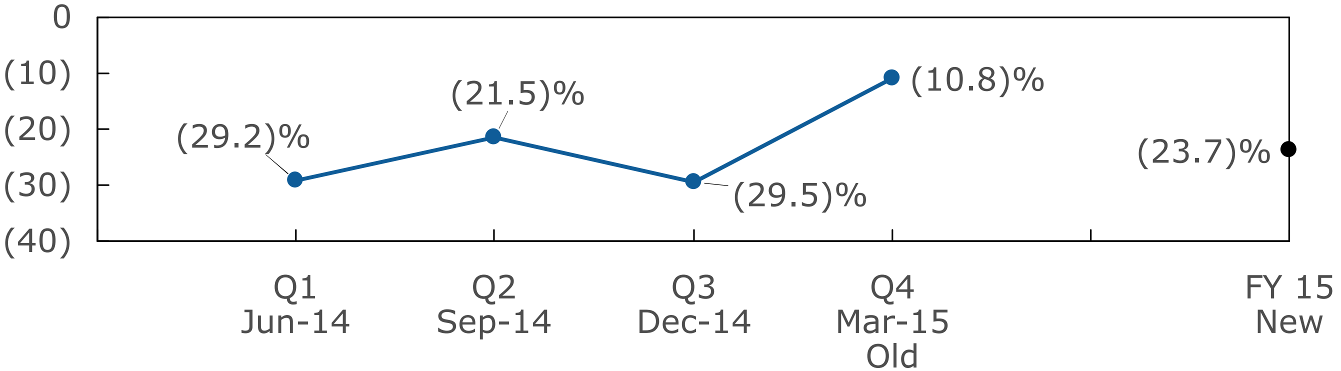
€ million



Adjusted EBITDA YoY evolution

YoY variation

%



Adjusted EBITDA in line with guidance and 2% ahead of analysts consensus

Note: Quarterly YoY comparison is based on figures excluding change in revenue recognition for Q4 ending March 2015.

Source: Consolidated financial statements, quarterly information unaudited

AGENDA

- Full year results highlights
- **Strategic review**
- Outlook
- Financial analysis
- Appendix

eDreams ODIGEO has built a highly successful travel business over the past 15 years

#1

Flight retailer in Europe

16M

customers served last year

44

countries where we operate

325M

monthly searches

139

Web sites[1]

BRANDS

eDreams

GOVOYAGES

opodo

travellink

liligo.com

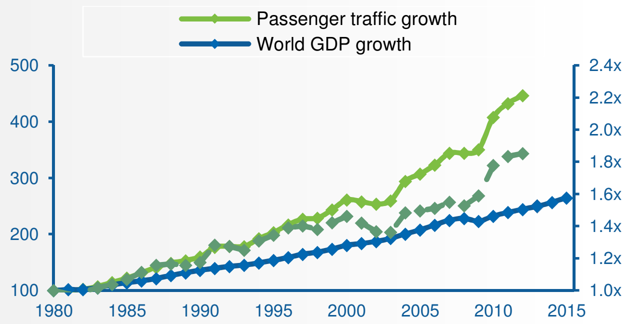
1 Includes sites across all markets, brands, and devices

Our business model is based on a set of core strengths

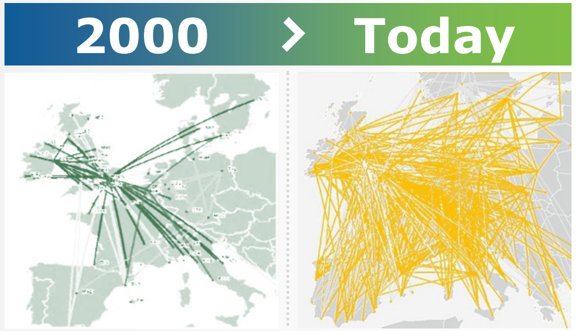
- Unrivaled **inventory scale** in Europe
- Large incoming **traffic**
- Strong **proprietary flight engine** allowing unique offerings
- **Local and specialist expertise** across multiple geographies
- Large and unique data set used for **business intelligence and revenue management**
- Strong and growing **meta brand** (Liligo)

Looking at emerging trends, some continue to serve our model as strongly as ever …

- **Air travel historically growing faster than GDP and demand expected to double in the next 20 years** with Online Leisure Travel being the largest e-commerce category



- **LCC options are significant and continue to grow,** targeting the price-sensitive traveler



- **Models of travel companies are co-dependent,** and there is **real space for them to grow in parallel,** given size of the market and the need for just a small portion of it to prosper

Source: IATA 2010, Economist Intelligence Unit (EIU), ICAO, PwC Tailwinds 2015 report

… however, some evolutionary pressures are challenging our business and mean we need to act differently

Evolutionary pressures	How we are addressing them
Customers are becoming increasingly experienced leading to more "DIY" search and more sensitivity to fees	▶ Enhance customer experience ▶ Offer value-add products ▶ Build loyalty
Suppliers building their own e-platforms, consolidating and squeezing OTA margins	▶ Strengthen supplier partnerships ▶ Diversify into non-air products
Increased competition from OTAs, mostly being felt by driving AdWords costs up	▶ Strengthen value proposition ▶ Build customer loyalty
Changes to Google algorithms continuously driving acquisition costs	▶ Shift traffic channel mix (e.g., retargeting)
Regulatory pressure	▶ Adjust revenue mix

To win in this space we need to evolve our business model along these 6 dimensions

1 Traffic source (channel mix)

- Reassess channel mix, focusing on lower-cost channels and customer retention
  - *Some channels are 2x more expense than others on a per booking basis*

2 Mobile

- Increase focus on mobile Web, which continues to attract a large share of our customers
  - *17% of OTA bookings made via mobile, though as much as 30% in countries like the UK*[1]

3 Customer experience

- Enhance end-to-end customer experience, simplify user interface, address pain points, and enhance value and service delivery to customers
  - *1% increase in conversion generates as much as multiple millions in net revenue*

4 Lean and nimble, with enhanced product quality

- Increase our agility to adapt to the ever-changing environment and in particular improve product quality

5 Revenue diversification

- Deliver value add products that increase customers' basket size
  - *1% increase in basket size can yield as much as multiple millions in net revenue*

6 Culture and talent

- Build a passionate and empowered organization that will drive long-term success

1 European Online Travel Overview Tenth Edition (PhocusWright, 2014)

1 Traffic source (channel mix)

Our approach going forward

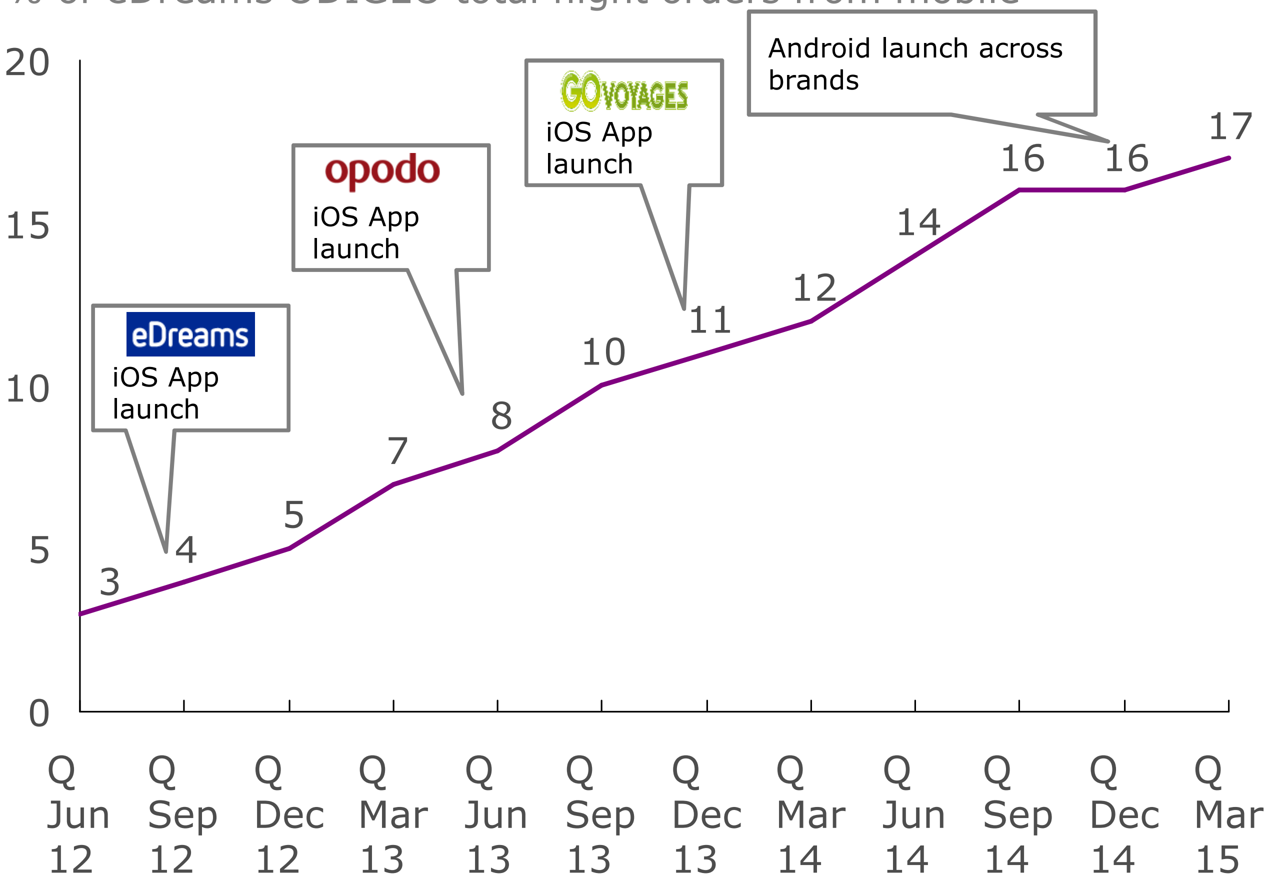
- Focusing on customer retention through strong service delivery
- Reducing reliance on paid search
- Increasing emphasis on retargeting
- Further developing CRM with new platform – we have already grown this channel by 23% last year

Source: Company data, Unaudited

2 Continued focus on mobile

Customers are increasingly making bookings through mobile devices

% of eDreams ODIGEO total flight orders from mobile[1]



To leverage change of customer behavior we are focusing on:

Delivering leading mobile experience across our customers' journey through

- Mobile Web
- Native apps for core markets

1 Include all orders placed by customers

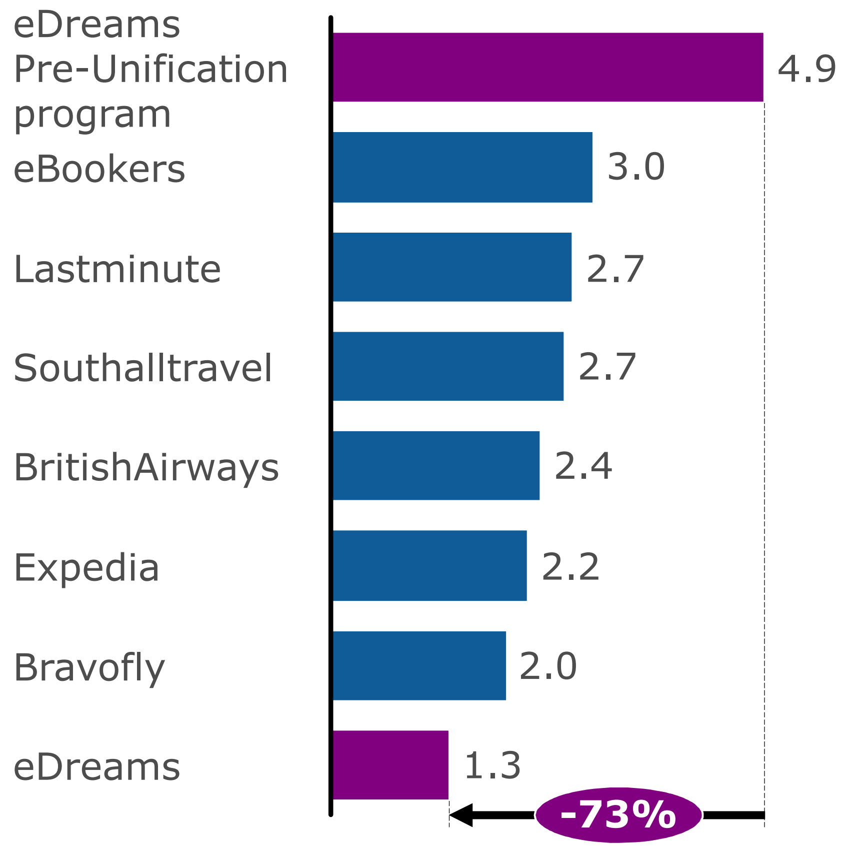
Source: Company data, Unaudited

3 Customer experience

- Enhance **customer experience** across the end-to-end customer journey:
  - **Simplify the user interface,** unify the experience across sites and enhance site performance
  - **Provide new products and services** that add value to our customers
  - **Continue to strengthen delivery,** ensuring customer needs are met online, and when not, rapid offline resolution is provided

A group-wide 1% increase in conversion could generate multiple million in net revenue

Page load time[1]
Average in seconds



Page load time has a proven strong impact on bounce rate, and thus overall conversion

1 KISSmetrics (2015)

4 Lean and Nimble, with enhanced product quality

Booking processing optimization	▶ Assessment of full booking flow already achieved improvement by 9%[1] on a per booking basis
Call center optimization	▶ Outsourcing in progress with a focus on service quality ▶ Focusing on reducing the need for customers to call in the first place
IT agility	▶ Finalize consolidation onto a single platform to allow rapid testing and deployment of new products and transformation of product development processes

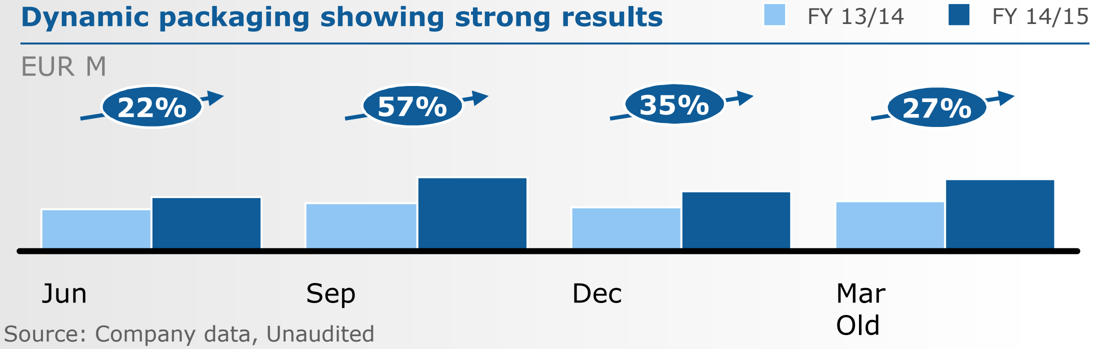
1 Non-acquisition variable costs – change between Q4 FY2014-2015 vs. Q4 FY2013-2014

5 Revenue diversification

Product

- Focus on value-adding products for customers
- Grow ancillaries offering (flight and non-flight) and continue to grow dynamic package offerings

Dynamic packaging showing strong results

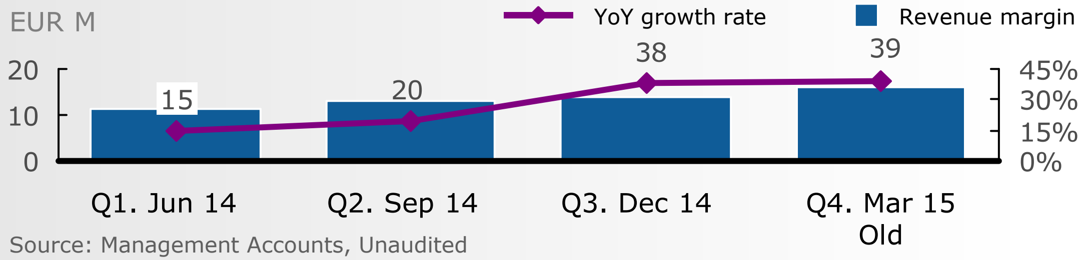


Source: Company data, Unaudited

Geography

- Continue investing in fast-growing operations
- Expand offering to non-core countries

International – Revenue margin

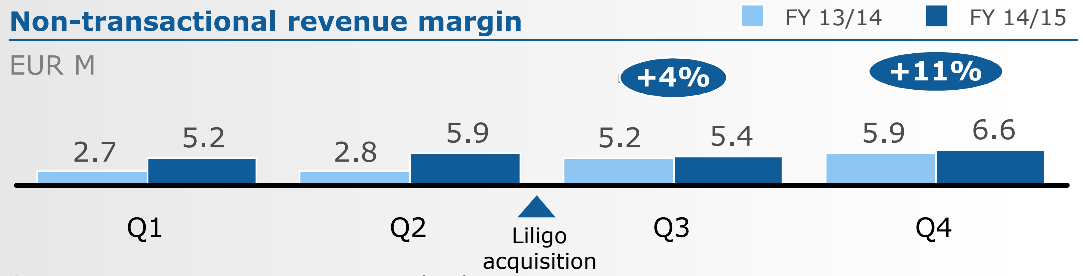


Source: Management Accounts, Unaudited
Note: International refers to all countries excl. France, Spain, Italy, Germany, UK and Nordics

Non-transactional

- Further develop Liligo brand
- Optimize advertising revenue

Non-transactional revenue margin



Source: Management Accounts, Unaudited
Note: Fiscal year 2013-2014 saw a steep increase between Q2 and Q3 due to acquisition of Liligo

Note: Old corresponds to March 2015 quarterly data excluding the impact of the change in revenue recognition from departure to booking date

6 Culture and talent

Strong senior management team with diverse industry experience

CEO
Dana Philip Dunne

- **Chief Operating Office & Chief Technology Officer** – Philippe Vimard
- **Chief Financial Officer** – David Elizaga
- **Chief Marketing Officer** – Jerome Laurent
- **Chief Vacation Products Officer** – Juan Uribe
- **Chief Revenue Officer** – Sophie Bernard
- **Chief Customer Services Officer** – Gerrit Goedkoop
- **Chief People Officer** – Blandine Kouyaté

Review of employee engagement

- Building one “eDreams ODIGEO” (brand agnosticism)
- Focus on empowerment and aligning incentives

We have developed and are executing on a 2-phased plan

Phase I (FY 15-16)

Optimize near-term performance

- Optimize cost allocation with a focus on acquisition
- Enhance end-to-end customer experience and improve retention with a focus on service
- Grow mobile and enhance user experience
- Diversify revenue mix, building on our strong flights core
- Strengthen culture and talent

Phase II (FY16-17)

Rebuild growth trajectory

- Innovative offerings
- Continued focus on user experience
- New products and partnerships
- IT agility
- Continued cost optimization

AGENDA

Full year results highlights

Strategic review

Outlook

Financial analysis

Appendix

OUTLOOK 2015-16

- Phocuswright expects the gross bookings for European OTAs Online flight business to be flat in 2015 and to grow by 2.2% in 2016
- 2015-16 fiscal year should be a year of near term optimization
- We will reinvest into the business market share and revenue growth pockets with profits generated by near term optimization
- This guidance does not include any M&A

- **Targets 2015-16**
  - Bookings: >9.7 million
  - Revenue Margin: >€436 million
  - Adjusted Ebitda: €91-94 million

AGENDA

Investor presentation – Full year results 2014-15
Income statement - Highlights

(In € million)

	3M Mar-14 Old	3M Mar-15 Old	Var	FY Mar-14	FY Mar-14 Pro forma	FY Mar-15	Var (vs pro forma)
Revenue margin	**116.7**	**118.8**	***2%***	**428.6**	**429.5**	**436.0**	***1%***
Variable costs	(73.7)	(79.4)	*8%*	(252.5)	(252.5)	(288.6)	*14%*
Fixed costs	(14.2)	(13.8)	*(3)%*	(58.5)	(58.5)	(56.9)	*(3)%*
Adjusted EBITDA	**28.7**	**25.6**	***(11)%***	**117.6**	**118.5**	**90.5**	***(24)%***
Non recurring items	(13.1)	(6.9)	*(47)%*	(20.7)	(20.7)	(16.0)	*(23)%*
IPO related expenses	(13.4)	-	*N.A.*	(13.4)	(13.4)	-	*N.A.*
EBITDA	**2.3**	**18.8**	***724%***	**83.5**	**84.5**	**74.5**	***(12)%***
D&A incl. impairment & results on assets disposals	(7.2)	(183.3)	*N.A.*	(38.9)	(38.9)	(199.5)	*N.A.*
EBIT	**(4.9)**	**(164.5)**	***N.A.***	**44.6**	**45.6**	**(125.0)**	***N.A.***
Financial loss	(16.8)	(12.6)	*(25)%*	(63.7)	(63.7)	(51.1)	*(20)%*
Income tax	9.7	1.3	*(87)%*	(2.0)	(2.2)	(5.2)	*134%*
Net income	**(12.0)**	**(175.8)**	***N.A.***	**(21.1)**	**(20.4)**	**(181.3)**	***N.A.***
Adjusted net income	**0.3**	**3.7**	***N.A.***	**20.3**	**21.0**	**13.4**	***(36)%***

Source: Consolidated financial statements, quarterly information unaudited

In March 2015, we changed **revenue recognition** from departure date to booking date on Car, Hotels and Dynapacks – more details on page 31 in Appendix

Over the full year, main YoY evolutions reflect:

- Higher **variable costs** driven by higher costs per booking, which remained stable on a per booking basis over the past 4 quarters – More information on page 32 in Appendix
- Slightly decreasing **fixed costs**, and stable on a per booking basis
- **Non recurring items** reduced by 23% due to the last years' impact of IPO related expenses, LTI and the provision for the termination of a providers' contract. This was partly mitigated this year by a provision for the restructuring (Social Plan) in France
- Increase in **D&A and impairments** mainly driven by a €178 million impairment in relation to some of our brands and goodwill.
- **Financial loss** decreased by €12.6m mainly due to:
  - Last year interests on convertible bonds (€14.2 million)
  - Reduction of interests on 2019 notes due to partial redemption (€4.1 million)
  - Partly mitigated by the early repayment penalty of €3.6 million and the cancellation of capitalized financing fees (€2.2 million, without cash effect) and impact of the consent fees following the change in allocation of Subordinated Convertible bonds (€0.9million)
- Higher **income tax** mainly reflecting the reversal of a €5 million DTA on tax losses carried forward which was booked last year and partly mitigated by business trends in countries where we operate and pay taxes such as Spain

Investor presentation – Full year results 2014-15
Adjusted Net income

(In € million)

	3M Mar-14 OLD	3M Mar-15 OLD	Var	FY Mar-14	FY Mar-14 Pro Forma	FY Mar-15	Var vs Pro Forma
Net income	**(12.0)**	**(175.8)**	***N.A.***	**(21.1)**	**(20.4)**	**(181.3)**	***N.A.***
Non-recurring items (excl. IPO related expenses)	8.5	5.6	*(34)%*	13.4	13.4	14.7	*9%*
Cancellation of amortized financing fees following 2019 Notes	-	-	*N.A.*	-	-	1.8	*N.A.*
Interest expense penalty related to 2019 Notes partial redemption	-	-	*N.A.*	-	-	3.6	*N.A.*
IPO related expenses	9.5	-	*N.A.*	9.5	9.5	-	*N.A.*
Impairment & Amortization	0.8	168.0	*N.A.*	12.5	12.5	168.8	*N.A.*
LTI deferred tax	-	-	*N.A.*	1.9	1.9	-	*N.A.*
Deferred taxes losses carried forward	(5.0)	5.0	*N.A.*	(5.0)	(5.0)	5.0	*N.A.*
Consent fees on allocation of Subordinated Convertible Bonds	-	0.9	*N.A.*	-	-	0.9	*N.A.*
Interests related to Subordinated Convertible Bonds	(1.5)	-	*N.A.*	9.0	9.0	-	*N.A.*
Adjusted net income	**0.3**	**3.7**	***N.A.***	**20.3**	**21.0**	**13.4**	***(36)%***

- Non-recurring items last year mostly related to IPO related expenses, LTI and provider's termination provision (details in Appendix) and this year mainly related to the provision for restructuring expenses related to Paris and Leicester call center
- Financing fees relating to the reversal of capitalized financing fees following the partial redemption of 2019 Notes
- Premium paid in connection with the partial redemption of 2019 Notes
- Impact of Go Voyage impairment this year as well as Opodo's PPA software amortization and Go Voyages impairment last year
- Reversal of DTA on tax losses carried forward in Go Voyages which was booked last year
- Consent fees on the Subordinated Convertible Bonds

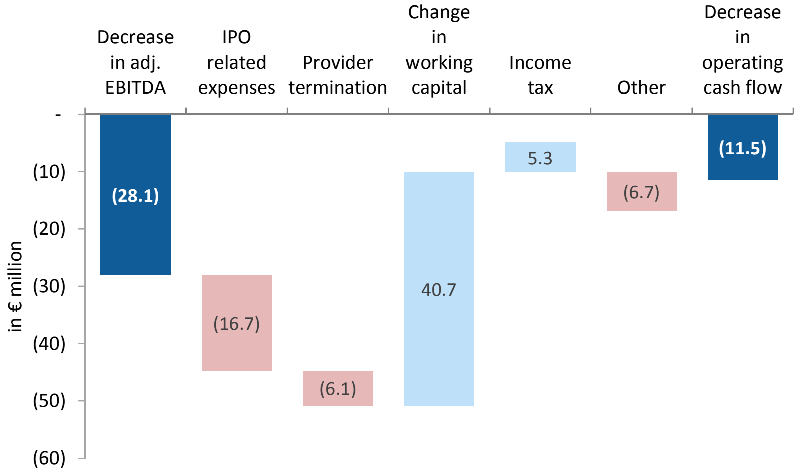
Source: Management accounts, unaudited

Investor presentation – Full year results 2014-15
Cash flow statement - Highlights

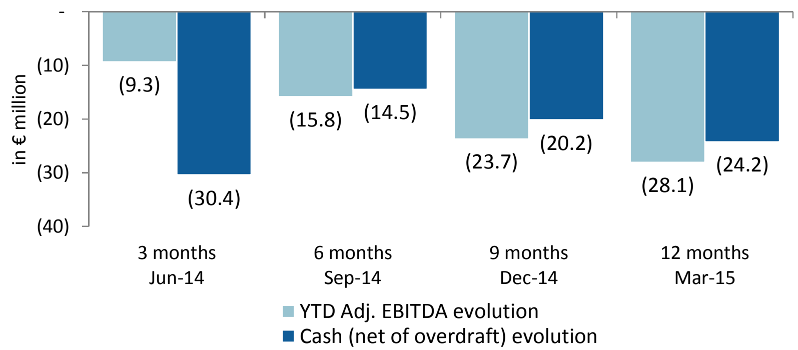
(In € million)	3M Mar-14 Old	3M Mar-15 Old	FY Mar-14 Pro Forma	FY Mar-15
Adjusted EBITDA	**28.7**	**25.6**	**118.5**	**90.5**
Non recurring items	(13.1)	(6.9)	(20.7)	(16.0)
Non operating / non cash items	14.0	0.2	19.1	7.7
Provider termination	-	-	-	(6.1)
Change in WC (excl. IPO impact)	53.4	62.5	(38.4)	2.2
IPO expenses	(16.3)	-	(16.3)	-
Change in WC related to IPO	14.9	(0.1)	14.9	(18.1)
Income tax paid	(2.6)	(1.1)	(11.2)	(6.0)
Net cash from operating activities	**79.1**	**80.3**	**65.9**	**54.3**
Cash flow from investing activities	**(8.7)**	**(10.5)**	**(23.6)**	**(32.1)**
Cash flow related to committed capex	**3.1**	**-**	**3.1**	**(3.1)**
Liligo acquisition	**-**	**-**	**(13.5)**	**-**
Shares issuance	-	(0.0)	1.8	50.0
Repayment of 2019 Notes	-	-	-	(46.0)
Premium on repayment	-	-	-	(3.6)
Other debt issuance/ (repayment)	(0.0)	(0.0)	(0.3)	(0.3)
Financial expenses (net)	(12.5)	(13.5)	(44.9)	(43.1)
Cash flow from financing	**(12.5)**	**(13.5)**	**(43.4)**	**(43.0)**
Net increase/(decrease) in cash	**61.0**	**56.2**	**(11.5)**	**(23.9)**
Cash (net of overdrafts)	**146.0**	**121.8**	**146.0**	**121.8**

Source: Consolidated financial statements, quarterly information unaudited

YoY comparison – Operating cash flow



YoY Cash vs YTD adjusted EBITDA evolution

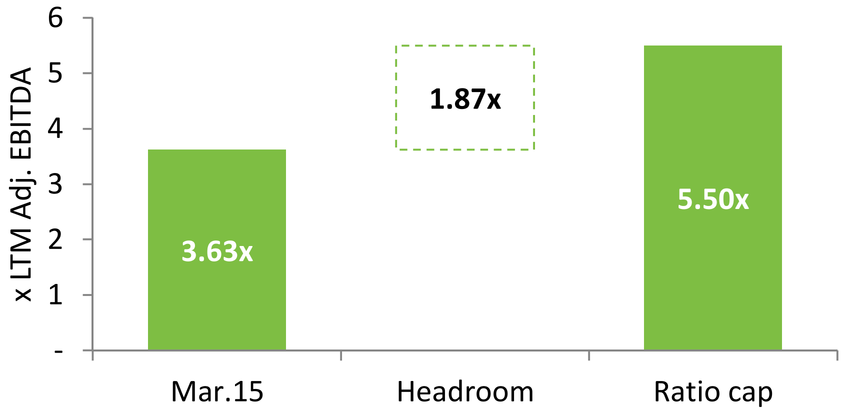


eDreams GOVOYAGES opodo travellink liligo

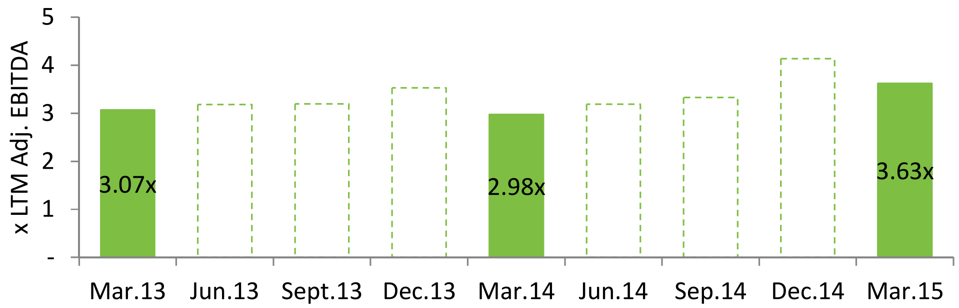
Covenants

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

$$\frac{\textbf{Total Net Debt}^{(1)}}{\textbf{LTM EBITDA}} = \textbf{3.63x}$$



Total debt cover ratio seasonality



- The Company has obtained consent from lenders under the €130 million Super Senior Revolving Credit Facility (SSRCF) to increase the ratio of Consolidated Total Net Debt to Consolidated EBITDA from 5.50:1 to 6.00:1 for the Relevant Period ending on 31 December 2015 only
- The purpose of this amendment is to allow the Company to support its strategy with potential acquisitions, which can be funded from internal cash, but without eating into covenant headroom during the seasonally low point of December.

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

Closing Remarks

- Results in line with guidance and above analyst consensus estimates
- We're facing secular shifts in the industry that challenge parts of the business model
- We have thoroughly assessed the challenges and developed a robust action plan across 6 dimensions
- Improving customer retention and customer experience are two key objectives in addition to returning to good top line growth
- We have a strong and renewed senior management team driving the path forward and we have already started to see immediate results on the elements of the strategy where we have been working

AGENDA

- Full year results highlights
- Strategic review
- Outlook
- Financial analysis
- **Appendix**

Investor presentation – Full year results 2014-15
KPI historic evolution – eDreams ODIGEO

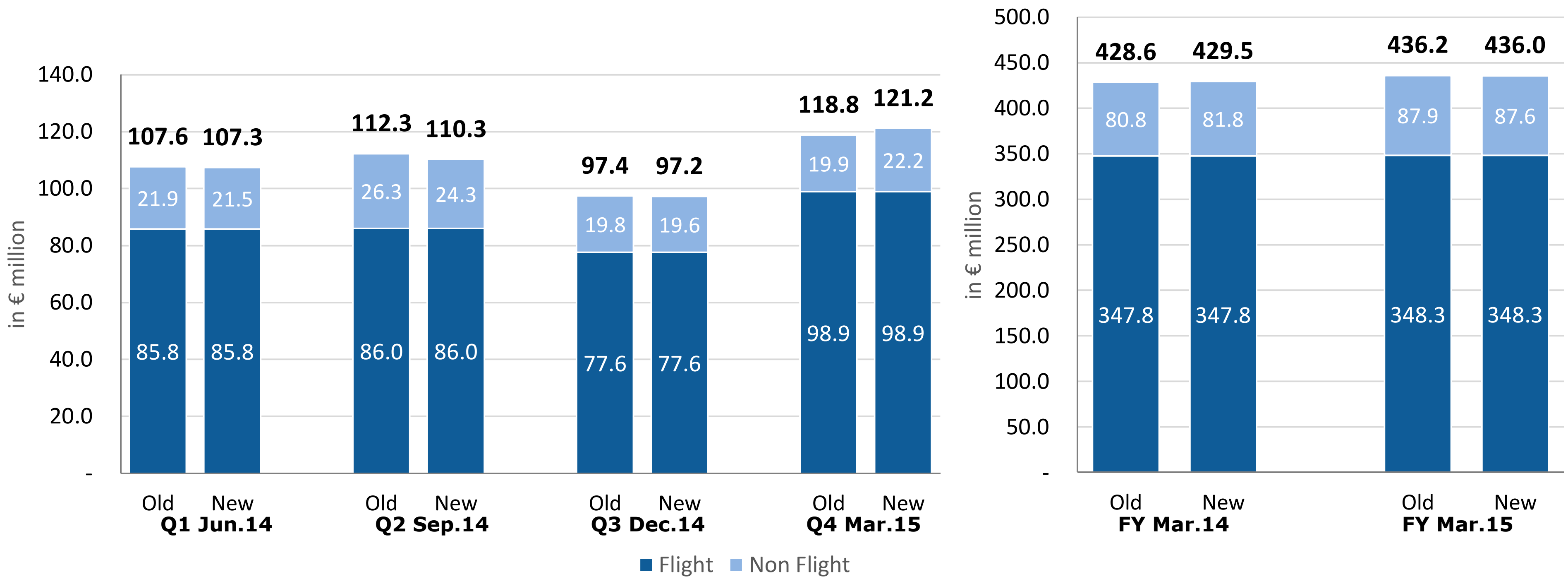
	Before change in revenue recognition										After change in revenue recognition					
	Jun-13	Sep-13	Dec-13	Mar-14	FY 2013/14	Jun-14	Sep-14	Dec-14	Old Mar-15	Old FY 2014/15	PF FY 2013/14	PF Jun-14	PF Sep-14	PF Dec-14	PF Mar-15	PF FY 2014/15
Number of bookings (in '000)																
Total	**2,479**	**2,580**	**2,202**	**2,536**	**9,797**	**2,518**	**2,471**	**2,129**	**2,587**	**9,705**	**9,834**	**2,510**	**2,453**	**2,133**	**2,629**	**9,724**
By product:																
Flight	2,237	2,278	1,997	2,347	8,859	2,261	2,186	1,917	2,406	8,770	8,859	2,261	2,186	1,917	2,406	8,770
Non Flight	243	301	205	189	938	257	285	212	182	935	975	249	267	215	223	954
By region:																
Core	1,526	1,583	1,293	1,475	5,877	1,508	1,371	1,113	1,303	5,294	5,900	1,510	1,356	1,111	1,319	5,296
Expansion	954	997	909	1,061	3,920	1,010	1,100	1,017	1,284	4,411	3,934	1,000	1,097	1,021	1,309	4,427
P&L in € per booking																
Revenue margin	**41.5**	**42.5**	**45.1**	**46.0**	**43.7**	**42.8**	**45.5**	**45.8**	**45.9**	**44.9**	**43.7**	**42.8**	**44.9**	**45.6**	**46.1**	**44.8**
Flight	38.0	38.6	39.2	41.1	39.3	37.9	39.3	40.5	41.1	39.7	39.3	37.9	39.3	40.5	41.1	39.7
Non Flight	73.6	71.9	102.8	106.5	86.1	85.2	92.4	93.2	109.7	94.0	83.8	86.6	90.8	90.8	99.9	91.8
Core	43.3	42.6	47.2	49.2	45.4	43.8	49.7	49.7	51.0	48.3	45.4	43.8	49.2	49.8	51.2	48.3
Expansion	38.6	42.3	42.2	41.6	41.2	41.2	40.2	41.4	40.7	40.9	41.0	41.1	39.6	41.0	40.9	40.7
Variable costs	(23.2)	(25.7)	(25.0)	(29.1)	(25.8)	(27.9)	(30.4)	(30.0)	(30.7)	(29.7)	(25.7)	(27.9)	(30.6)	(30.0)	(30.2)	(29.7)
Fixed costs	(5.5)	(5.0)	(8.0)	(5.6)	(6.0)	(6.0)	(5.4)	(6.9)	(5.3)	(5.9)	(5.9)	(6.0)	(5.5)	(6.9)	(5.3)	(5.9)
Total costs	(28.7)	(30.8)	(33.0)	(34.7)	(31.7)	(33.8)	(35.8)	(36.9)	(36.0)	(35.6)	(31.6)	(33.9)	(36.1)	(36.9)	(35.5)	(35.5)
Adjusted EBITDA	**12.8**	**11.7**	**12.1**	**11.3**	**12.0**	**8.9**	**9.6**	**8.8**	**9.9**	**9.3**	**12.1**	**8.8**	**8.9**	**8.7**	**10.6**	**9.3**

Note: PF means pro forma after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited

Quarterly impact of change in revenue recognition

Revenue margin



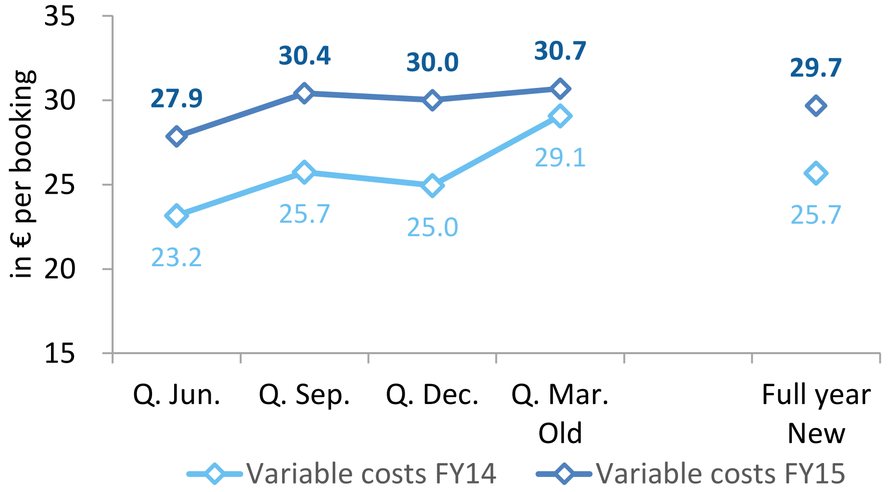
	Q1 Jun.14 Old	Q1 Jun.14 New	Q2 Sep.14 Old	Q2 Sep.14 New	Q3 Dec.14 Old	Q3 Dec.14 New	Q4 Mar.15 Old	Q4 Mar.15 New	FY Mar.14 Old	FY Mar.14 New	FY Mar.15 Old	FY Mar.15 New
Bookings	2,518	2,510	2,471	2,453	2,129	2,133	2,587	2,629	9,797	9,834	9,705	9,724

Note: Old corresponds to the figures before the change in revenue recognition while new corresponds to pro forma figures after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited

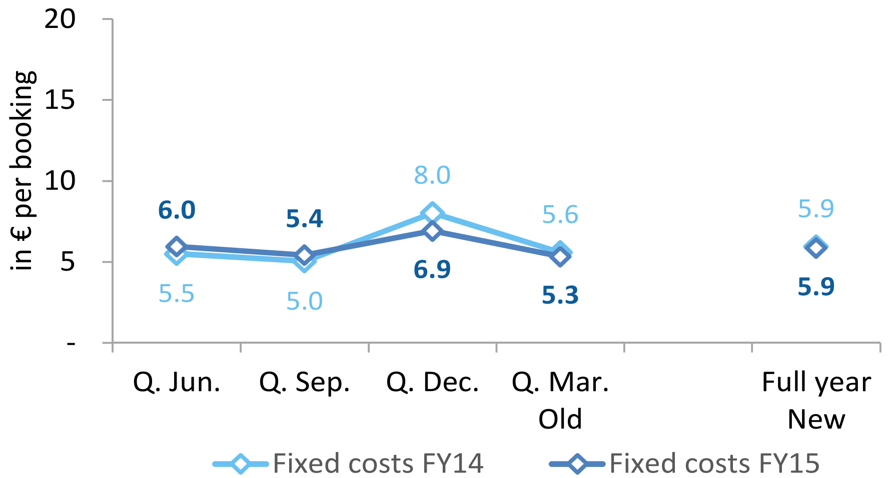
Variable and fixed costs

Variable costs per booking

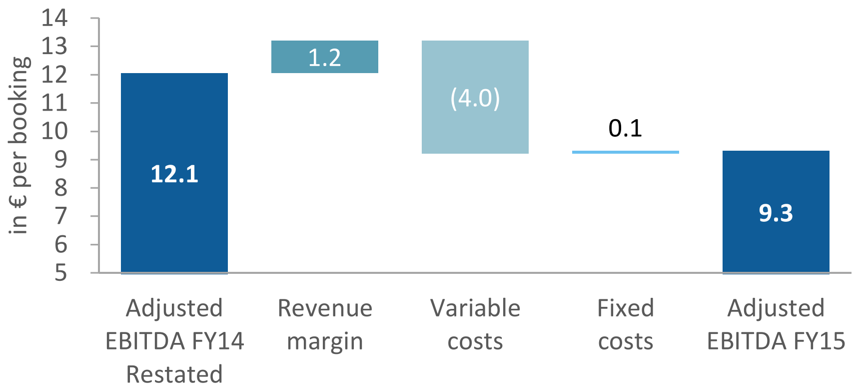


- Variable costs remained reasonably stable over the last four quarters
  - On a full year basis, variable costs per booking increased mainly related to the Google algorithm
  - Impact stabilized over the past four quarters
- Fixed costs per booking remained stable compared to last year

Fixed costs per booking



Adjusted EBITDA per booking



Source: Quarterly information based on management accounts, unaudited

Investor presentation – Full year results 2014-15
Balance sheet - Highlights

(In € million)	Mar-14 Pro Forma	Mar-15
Goodwill	879.8	727.8
Other fixed assets	310.7	290.9
Total fixed assets	**1,190.5**	**1,018.7**
Total working capital	**(297.0)**	**(278.6)**
Deferred tax	**(47.5)**	**(37.6)**
Provisions	**(22.7)**	**(15.8)**
Other long term assets / (liabilities)	**6.4**	**6.3**
Other short term assets / (liabilities)	**0.1**	**0.1**
Financial debt	(499.4)	(457.5)
Cash and cash equivalent	146.1	121.8
Net financial debt	**(353.3)**	**(335.7)**
Subordinated Convertible Bonds	**(117.4)**	**-**
Net assets	**359.0**	**357.4**
Cash and cash equivalent – Net of overdrafts	146.0	121.8

Source: Consolidated financial statements

Versus last year, main changes relate to:

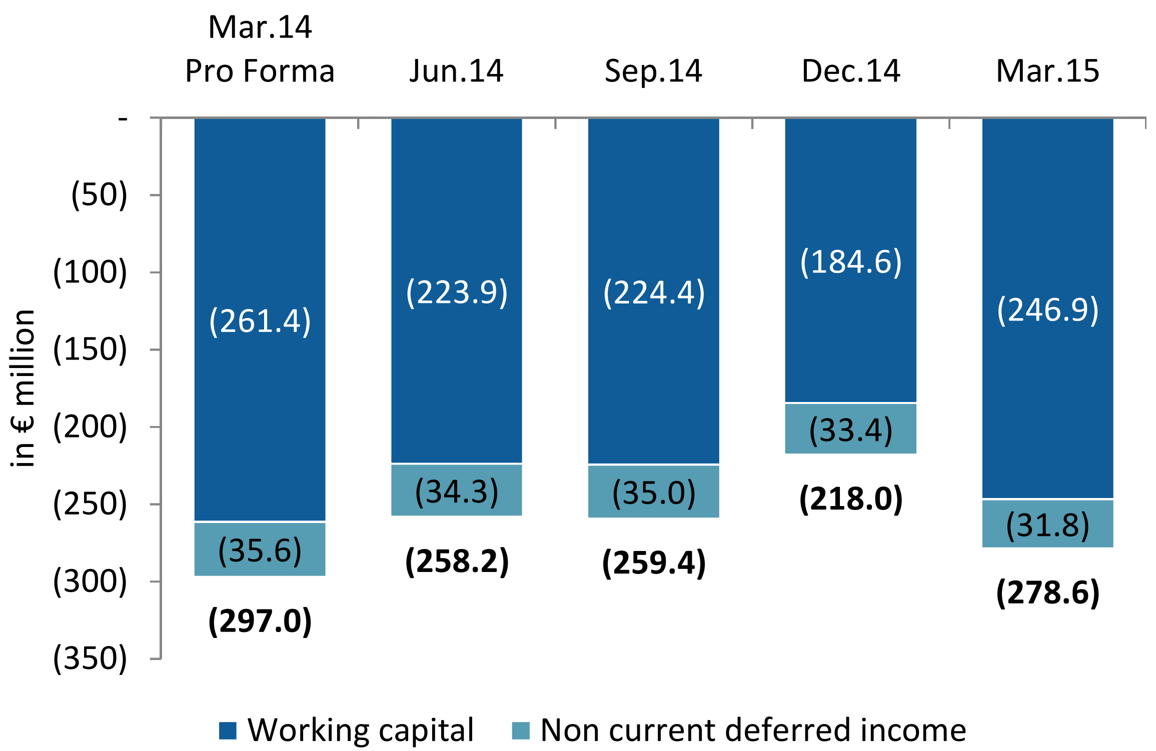
- The IPO effect on equity and the Financial Debt with:
  - the elimination in consolidation of Subordinated Convertible Bonds (-€113.8m)
  - the partial repayment of 2019 notes(-€46m) with the gross proceeds of the newly issued shares
- The impairment of €178m which occurred in March 2015

Other changes deal with:

- A decrease in the negative working capital
- A Decrease in the net deferred tax liabilities driven by redemption of Subordinated Convertible Bonds as well as items related to March 2015 impairments
- A decrease in the provision following the termination of the previous LTI plan (-€9.2m) and the payment of a provider termination penalty (-€6.0m) partly mitigated by the provision for restructuring in France (€8.0m)

Investor presentation – Full year results 2014-15
Working capital - Highlights

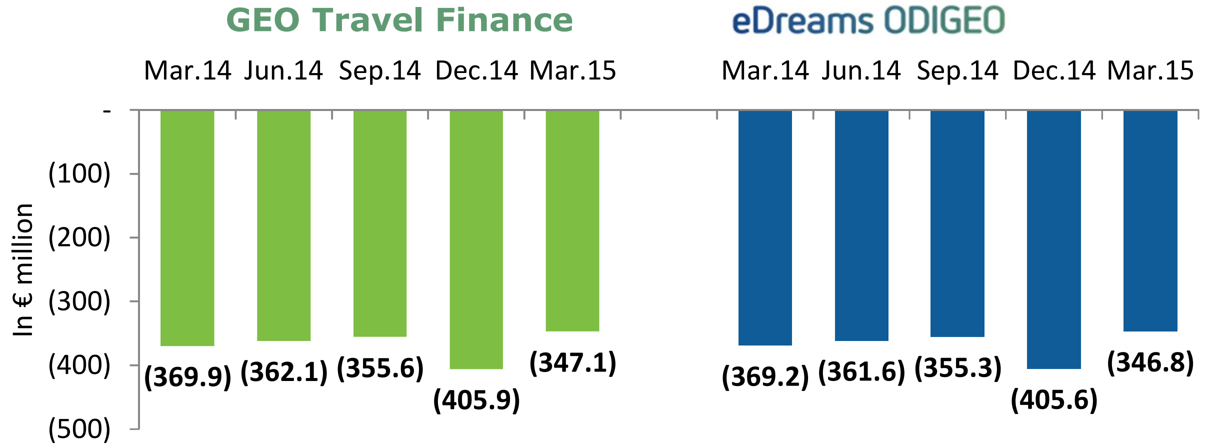
Quarterly working capital



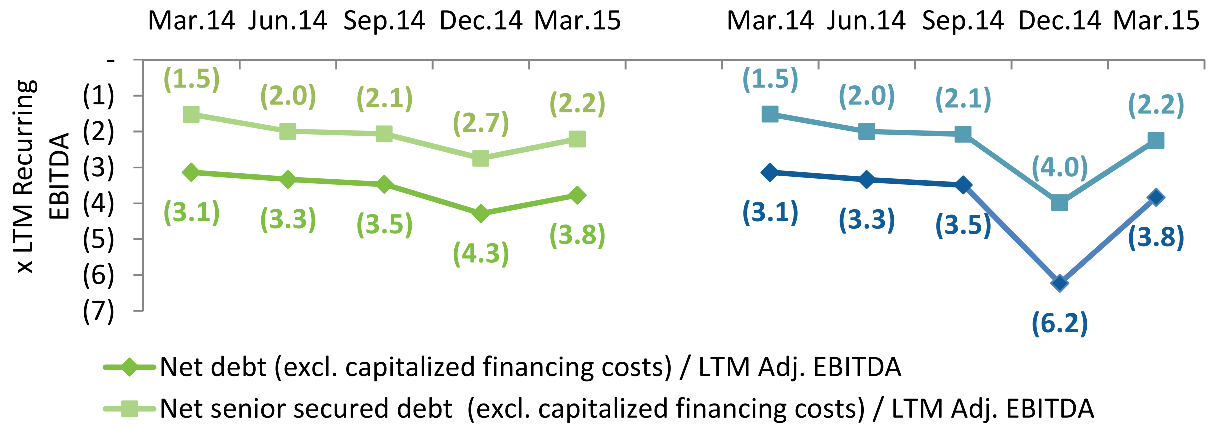
Source: Management accounts, unaudited

Investor presentation – Full year results 2014-15
Net debt information

Net debt excl. capitalization of financing costs



Quarterly ratios of net debt excl. capitalization of financing costs



Source: Management accounts, unaudited

- Undrawn revolving credit facilities end of March 2015
- March 2015 net debt excl. capitalization of financing costs lower by €22.3 million vs last year mainly due to:
  - The repayment of €46 million of 2019 Notes following the IPO
  - Which has been partly mitigated by current cash flow trends.

Net debt analysis

	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
2019 Notes	(175.0)	(129.0)	(129.0)	(129.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-	-
Accrued interest	(11.6)	(12.4)	(9.6)	(12.4)	(9.6)
Other debts (finance lease, overdrafts, etc.)	(3.7)	(4.1)	(5.5)	(4.4)	(5.0)
Cash and cash equivalents	146.1	108.9	113.8	65.1	121.8
Net debt excluding capitalization of financing costs	**(369.2)**	**(361.6)**	**(355.3)**	**(405.6)**	**(346.8)**
Financing costs and amortizations	15.9	13.0	12.4	11.8	11.1
Capitalization of financing costs	2.9	2.7	2.6	2.4	2.3
Net debt – as per balance sheet	**(350.4)**	**(345.8)**	**(340.4)**	**(391.4)**	**(333.4)**

Note: Unaudited

Non recurring items

	FY Mar-14	FY Mar-15
LTI plan	13.4	1.1
Provider’s termination provision	4.4	-
IPO related expenses	13.4	-
Convertible bond reallocation	-	1.4
Restructuring expenses	-	8.6
Other non recurring items	4.9	4.8
Non recurring items	**36.1**	**16.0**

Note: Unaudited

Investor presentation – Full year results 2014-15
Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	FY Mar-14 Pro Forma	FY Mar-15	Var
Bookings	**9,834**	**9,724**	***(1)%***
Revenue margin	**429.5**	**436.6**	***2%***
Variable costs	(252.5)	(288.6)	*14%*
Fixed costs	(58.2)	(56.0)	*(4)%*
Adjusted EBITDA	**118.8**	**92.0**	***(23)%***
Non recurring items	(21.5)	(16.1)	*(25)%*
EBITDA	**97.3**	**75.9**	***(22)%***
Depreciation & amort. Incl. impairment	(38.9)	(199.5)	*N.A.*
EBIT	**58.4**	**(123.7)**	***N.A.***
Financial result	(63.7)	(66.0)	*4%*
Income tax	(2.2)	(5.1)	*128%*
Net income	**(7.5)**	**(194.7)**	***N.A.***
Gross bookings	4,391.2	4,260.9	*(3)%*

Note: Geo Travel Finance figures are unaudited

BALANCE SHEET

(In € million)	Mar-14 Pro forma	Mar-15
Goodwill	879.8	727.8
Other fixed assets	310.5	296.6
Total fixed assets	**1,190.3**	**1,024.4**
Total working capital	**(282.4)**	**(273.7)**
Deferred tax	**(47.5)**	**(37.6)**
Provisions	**(22.7)**	**(15.8)**
Other long term assets / (liabilities)	**6.4**	**6.3**
Other short term assets / (liabilities)	**0.1**	**0.3**
Financial debt	(499.4)	(457.5)
Cash and cash equivalent	145.4	121.6
Net financial debt	**(354.0)**	**(335.9)**
Subordinated Convertible Bonds	**(117.4)**	**-**
Net assets	**372.7**	**368.0**
Cash and cash equivalent – Net of overdrafts	145.3	121.5

Investor presentation – Full year results 2014-15
Geo Travel Finance (2/2)

CASH FLOW STATEMENT

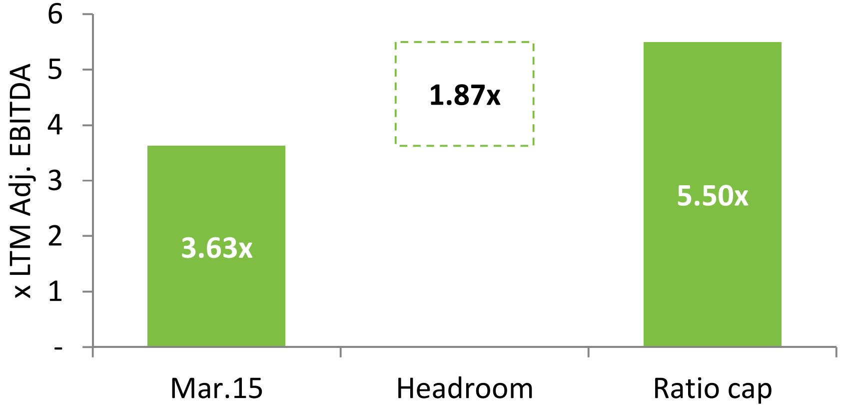
(In € million)	FY Mar-14 Pro Forma	FY Mar-15
Adjusted EBITDA	**118.8**	**92.0**
Non recurring items	(21.5)	(16.1)
Non operating / non cash items	19.1	7.7
Provider termination	-	(6.1)
Change in WC	(38.0)	(11.1)
Income tax paid	(11.2)	(5.9)
Net cash from operating activities	**67.1**	**60.4**
Cash flow from investing activities	**(17.4)**	**(32.1)**
Cash flow related to committed capex	**(3.1)**	**(3.1)**
Liligo acquisition	**(13.5)**	**-**
Shares issuance	-	99.8
Repayment of 2019 Notes	-	(46.0)
Premium on repayment	-	(3.6)
Other debt issuance/ (repayment)	(0.3)	(0.3)
Drawing/(repayment) bw Group entities	-	(5.7)
Financial expenses (net)	(44.9)	(92.9)
Cash flow from financing	**(45.1)**	**(48.7)**
Net increase/(decrease) in cash	**(12.0)**	**(23.5)**
Cash (net of overdrafts)	**145.3**	**121.5**

Note: Geo Travel Finance figures are unaudited

COVENANT CALCULATION

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

$$\frac{\textbf{Total Net Debt}^{(*)}}{\textbf{LTM Adjusted EBITDA}} = \textbf{3.63x}$$



Investor presentation – Full year results 2014-15
Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
In € thousand	**YTD Mar. 2015**	**YTD Mar. 2014 Pro Forma**	**YTD Mar. 2014**	**YTD Mar. 2015**	**YTD Mar. 2014 Pro Forma**	**YTD Mar. 2014**
Revenue	465,732	479,920	478,934	466,363	479,920	478,934
Supplies	(29,770)	(50,377)	(50,377)	(29,770)	(50,377)	(50,377)
Revenue margin	**435,962**	**429,543**	**428,557**	**436,593**	**429,543**	**428,557**
Personnel expenses	(58,157)	(58,760)	(58,760)	(58,133)	(58,760)	(58,760)
Operating expenses other than depreciation and amortization	(287,322)	(252,246)	(252,246)	(286,459)	(252,022)	(252,022)
Operating profit before depreciation and amortization	**90,483**	**118,537**	**117,551**	**92,002**	**118,761**	**117,775**
Depreciation and amortization	(19,992)	(26,611)	(26,611)	(19,992)	(26,611)	(26,611)
Impairment	(179,533)	(12,213)	(12,213)	(179,533)	(12,213)	(12,213)
Other income & Other expense (non recurring items)	(15,960)	(34,083)	(34,083)	(16,126)	(21,466)	(21,466)
Gain or loss arising from investments	(2)	(45)	(45)	(2)	(45)	(45)
Operating profit	**(125,004)**	**45,585**	**44,598**	**(123,651)**	**58,426**	**57,440**
Financial result	(51,062)	(63,712)	(63,711)	(65,982)	(63,717)	(63,717)
Income (loss) of associates accounted for using equity method	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
(Loss) profit before tax	**(176,067)**	**(18,127)**	**(19,113)**	**(189,633)**	**(5,292)**	**(6,278)**
Income tax benefit (expense)	(5,239)	(2,235)	(1,984)	(5,085)	(2,232)	(1,981)
(Loss) profit after tax	**(181,306)**	**(20,362)**	**(21,097)**	**(194,718)**	**(7,524)**	**(8,259)**
Non controlling interest - Result	**-**	-	-	**-**	-	-
Profit for the year attributable to equity holders of the parent	**(181,306)**	**(20,362)**	**(21,097)**	**(194,718)**	**(7,524)**	**(8,259)**
EBITDA attributable to equity holders of the parent	**74,523**	**84,454**	**83,468**	**75,876**	**97,295**	**96,309**
Adjusted EBITDA	90,483	118,537	117,551	92,002	118,761	117,775
Non recurring items	(15,960)	(34,083)	(34,083)	(16,126)	(21,466)	(21,466)

- The Profit and Loss accounts presented here show 12 months information for the for the April 1st to March 31st 2014 and 2015
- Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Difference between Geo Travel Finance and eDreams ODIGEO mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Geo Travel Finance figures are unaudited

Investor presentation – Full year results 2014-15
Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	**31 Mar. 2015**	**31 Mar. 2014 Pro Forma**	**31 Mar. 2015**	**2014 Pro Forma**
ASSETS				
Goodwill	727,820	879,819	727,820	879,819
Other intangible assets	282,581	301,910	282,581	301,910
Tangible assets	5,980	5,629	5,980	5,629
Non-current financial assets	2,320	3,162	7,989	2,951
Deferred tax assets	1,559	9,404	1,559	9,404
Other non-current assets	6,264	6,352	6,264	6,352
Total non-current assets	**1,026,523**	**1,206,276**	**1,032,192**	**1,206,065**
Trade and other receivables	78,186	89,041	82,633	89,758
Current tax assets	8,194	5,777	8,133	5,769
Financial assets	74	73	289	73
Cash and cash equivalent	121,840	146,103	121,590	145,425
Total current assets	**208,295**	**240,993**	**212,645**	**241,024**
TOTAL ASSETS	**1,234,817**	**1,447,269**	**1,244,838**	**1,447,089**

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	**31 Mar. 2015**	**31 Mar. 2014 Pro Forma**	**31 Mar. 2015**	**2014 Pro Forma**
LIABILITIES & EQUITY				
Capital	10,488	234,862	311,404	236,638
Share premium & Other reserves	529,719	142,177	252,800	141,309
Net income / (loss)	(181,306)	(20,362)	(194,718)	(7,524)
Adjustments for changes in value	(1,530)	2,279	(1,530)	2,279
Total equity	**357,371**	**358,956**	**367,955**	**372,701**
Non-current financial liabilities	442,851	601,540	442,851	601,540
Non current provisions	5,612	4,741	5,612	4,741
Deferred revenue	31,750	35,583	31,750	35,583
Deferred tax liabilities	39,114	56,950	39,114	56,950
Other non-current liabilities	-	-	-	-
Total non-current liabilities	**519,328**	**698,814**	**519,328**	**698,813**
Trade and other payables	323,598	348,206	323,356	334,287
Current provisions	10,208	17,985	10,208	17,985
Current taxes payables	9,633	8,029	9,311	8,023
Current financial liabilities	14,680	15,279	14,680	15,279
Total current liabilities	**358,119**	**389,499**	**357,555**	**375,574**
TOTAL LIABILITIES & EQUITY	**1,234,817**	**1,447,269**	**1,244,838**	**1,447,089**

Note: Geo Travel Finance figures are unaudited

Investor presentation – Full year results 2014-15
Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
In € thousand	**YTD Mar. 2015**	**YTD Mar. 2014 Pro Forma**	**YTD Mar. 2014**	**YTD Mar. 2015**	**YTD Mar. 2014 Pro Forma**	**YTD Mar. 2014**
Net Profit / (Loss)	**(181,306)**	**(20,362)**	**(21,097)**	**(194,718)**	**(7,524)**	**(8,259)**
Depreciation and amortization	19,992	26,611	26,611	19,992	26,611	26,611
Impairment and Gain or loss on disposal of assets	179,535	12,258	12,258	179,535	12,258	12,258
Other provisions	497	11,598	11,598	497	11,598	11,598
Income tax	5,239	2,235	1,984	5,085	2,232	1,981
Finance (Income) / Loss	51,062	63,712	63,712	65,982	63,717	63,717
Expenses related to share based payments	(3,788)	7,478	7,478	(8,059)	7,478	7,478
Other non cash items	-	-	-	0	(2)	(2)
Change in working capital	(10,934)	(26,444)	(25,458)	(1,968)	(38,024)	(37,038)
Income tax paid	(5,952)	(11,226)	(11,226)	(5,904)	(11,218)	(11,218)
Net cash from operating activities	**54,345**	**65,860**	**65,860**	**60,442**	**67,128**	**67,128**
Acquisitions of intangible and tangible assets	(35,420)	(21,369)	(21,369)	(35,420)	(21,369)	(21,369)
Proceeds on Disposal of tangible and intangible assets	1	1	1	1	1	1
Payments/ Proceeds from disposals & acquisition of financial assets	188	772	772	188	781	781
Acquisitions of subsidiaries net of cash acquired	-	(13,389)	(13,389)	-	(13,389)	(13,389)
Net cash flow from / (used) in investing activities	**(35,231)**	**(33,985)**	**(33,985)**	**(35,231)**	**(33,977)**	**(33,977)**
Proceeds of issues of shares	50,000	1,765	1,765	99,765	-	-
Borrowings drawdown	-	-	-	-	-	-
Reimbursement of borrowings	(46,328)	(253)	(253)	(46,328)	(253)	(253)
Drawing/Repayment of loans between eDreams ODIGEO group enti	-	-	-	(5,669)	-	-
Interests paid and other expenses	(43,289)	(45,187)	(45,187)	(93,054)	(45,187)	(45,187)
Interests received	182	299	299	182	299	299
Early repayment fees	(3,579)	-	-	(3,579)	-	-
Dividends paid						
Net cash flow from / (used) in financing activities	**(43,014)**	**(43,376)**	**(43,376)**	**(48,683)**	**(45,141)**	**(45,141)**
Net increase / (decrease) in cash and cash equivalent	**(23,900)**	**(11,501)**	**(11,501)**	**(23,472)**	**(11,990)**	**(11,990)**
Cash and cash equivalents at beginning of period	145,994	159,155	159,155	145,316	158,967	158,967
Effect of foreign exchange rate changes	(327)	(1,660)	(1,660)	(327)	(1,661)	(1,661)
Cash and cash equivalents at end of period	**121,767**	**145,994**	**145,994**	**121,517**	**145,316**	**145,316**
Cash at the closing: Link with the balance sheet						
Cash and cash equivalents	121,840	146,103	146,103	121,590	145,425	145,425
Bank overdrafts (negative cash)	(73)	(109)	(109)	(73)	(109)	(109)
Cash and cash equivalents at end of period	**121,767**	**145,994**	**145,994**	**121,518**	**145,316**	**145,316**

Note: Geo Travel Finance figures are unaudited

eDreams ODIGEO

eDreams ODIGEO and Subsidiaries

Auditors' Report
Consolidated Financial Statements and Notes
Management Report

Financial Year ended at March 31, 2015

Deloitte.

Deloitte Audit
Société à responsabilité limitée

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To the Shareholders of
eDreams ODIGEO, S.A.
1, boulevard de la Foire
L-1528 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of eDreams ODIGEO, S.A., which comprise the consolidated statement of financial position as at March 31, 2015, the related consolidated income statement and the consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted in the European Union, and for such internal control the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement : 10022179

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgment including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of eDreams ODIGEO, S.A. as of March 31, 2015 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union.

Report on other legal and regulatory requirements

The consolidated management report, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements.

The accompanying Corporate Governance Statement which is the responsibility of the Board of Directors, includes the information required by the law of December 19, 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended and the description included with respect to Article 68bis of the aforementioned law is consistent with the consolidated financial statements.

For Deloitte Audit, *Cabinet de révision agréé*

Marco Crosetto, *Réviseur d'entreprises agréé*
Partner

June 18, 2015

eDreams ODIGEO and Subsidiaries

Consolidated Financial Statements and Notes for the year ended March 31, 2015

Registered office:
1, Boulevard de la Foire
L-1528 Luxembourg

R.C.S. Luxembourg B N° 159 036

As of June 18, 2015 the Board of Directors formally prepared and approved these Consolidated Financial Statements for the year ended March 31, 2015.

(Thousands of Euros)

CONSOLIDATED INCOME STATEMENT

	Notes	March 2015	March 2014
Operating income			
Revenue	7	465,732	479,920
Operating expenses			
Supplies	7	(29,770)	(50,377)
Personnel expenses	10	(69,528)	(73,060)
Depreciation and amortization	11	(19,992)	(26,611)
Impairment loss	11	(179,533)	(12,213)
Gain or loss arising from assets disposals		(2)	(45)
Other operating income / (expenses)	12	(291,911)	(272,029)
Operating profit/(loss)		**(125,004)**	**45,585**
Financial and similar income and expenses			
Financial cost	13	(44,241)	(60,140)
Financial Income	13	46	92
Other financial income / (expenses)	13	(6,868)	(3,664)
Profit/(loss) before taxes		**(176,067)**	**(18,127)**
Income tax	14	(5,239)	(2,235)
Profit/(loss) for the year from continuing operations		**(181,306)**	**(20,362)**
Profit for the year from discontinued operations net of taxes (net)		-	-
Consolidated profit/(loss) for the year		**(181,306)**	**(20,362)**
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		**(181,306)**	**(20,362)**
Basic earnings per share (Euro)	6	**(1.73)**	**(0.20)**

The notes on pages 8 to 74 are an integral part of these consolidated financial statements.

(Thousands of Euros)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	March 2015	March 2014
Consolidated profit/(loss) for the year (from the income statement)	**(181,306)**	**(20,362)**
Income and expenses recorded directly in equity		
Exchange differences	(3,809)	(6,511)
For actuarial gains and losses (pensions)	-	(106)
Other income and expenses recorded directly in equity	-	(2,873)
Tax effect	-	33
	(3,809)	**(9,457)**
Total recognized income and expenses	**(185,115)**	**(29,819)**
a) Attributable to the parent company	(185,115)	(29,819)
b) Attributable to minority interest	-	-

The notes on pages 8 to 74 are an integral part of these consolidated financial statements.

(Thousands of Euros)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	March 2015	March 2014
Non-current assets			
Goodwill	15	727,820	879,819
Other intangible assets	16	282,581	301,910
Tangible assets	17	5,980	5,629
Non-current financial assets		5,077	6,100
Deferred tax assets	14	1,559	9,404
Other non-current assets	19	3,506	3,414
		1,026,523	**1,206,276**
Current assets			
Trade and other receivables	20	78,186	89,041
Current tax assets	14	8,194	5,777
Financial assets		74	72
Cash and cash equivalent	21	121,840	146,103
		208,294	**240,993**
TOTAL ASSETS		**1,234,817**	**1,447,269**

EQUITY AND LIABILITIES	Notes	March 2015	March 2014
Shareholder's Equity			
Share Capital		10,488	234,862
Share Premium		974,512	238,849
Other Reserves		(444,793)	(122,684)
Other equity instruments		-	26,012
Profit and Loss for the period		(181,306)	(20,362)
Foreign currency translation reserve		(1,530)	2,279
		357,371	**358,956**
Non controlling interest		-	-
	22	**357,371**	**358,956**
Non-current liabilities			
Non-current financial liabilities	24	442,851	601,540
Non current provisions	25	5,612	4,741
Deferred revenue	28	31,750	35,583
Deferred tax liabilities	14	39,114	56,950
		519,327	**698,814**
Current liabilities			
Trade and other payables	27	323,598	348,206
Current provisions	25	10,208	17,985
Current taxes payables	14	9,633	8,029
Current financial liabilities	24	14,680	15,279
		358,119	**389,499**
TOTAL EQUITY AND LIABILITIES		**1,234,817**	**1,447,269**

The notes on pages 8 to 74 are an integral part of these consolidated financial statements.

(Thousands of Euros)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
Closing balance at March 31, 2013	**234,007**	**237,939**	**(103,949)**	**(23,081)**	**26,012**	**8,790**	**-**	**379,718**
Total recognized income / (expenses)	-	-	**(2,946)**	**(20,362)**	-	**(6,511)**	-	**(29,819)**
Capital Increases / (Decreases) (Note 22)	855	910	-	-	-	-	-	1,765
Operations with members or owners	**855**	**910**	-	-	-	-	-	**1,765**
Payments based on equity instruments	-	-	7,477	-	-	-	-	7,477
Transfer between equity items	-	-	(23,081)	23,081	-	-	-	-
Other changes	-	-	(185)	-	-	-	-	(185)
Other changes in equity	-	-	**(15,789)**	**23,081**	-	-	-	**7,292**
Closing balance at March 31, 2014	**234,862**	**238,849**	**(122,684)**	**(20,362)**	**26,012**	**2,279**	**-**	**358,956**
Total recognized income / (expenses)	-	-	-	**(181,306)**	-	**(3,809)**	-	**(185,115)**
Capital Increases / (Decreases) *(Note 22)*	488	49,512	-	-	-	-	-	50,000
Other operations with members or owners *(Note 2.1.1)*	(224,862)	686,151	(302,806)	-	(26,012)	-	-	132,471
Operations with members or owners	**(224,374)**	**735,663**	**(302,806)**	-	**(26,012)**	-	-	**182,471**
Payments based on equity instruments	-	-	1,100	-	-	-	-	1,100
Transfer between equity items	-	-	(20,362)	20,362	-	-	-	-
Other changes	-	-	(41)	-	-	-	-	(41)
Other changes in equity	-	-	**(19,303)**	**20,362**	-	-	-	**1,059**
Closing balance at March 31, 2015	**10,488**	**974,512**	**(444,793)**	**(181,306)**	**-**	**(1,530)**	**-**	**357,371**

The notes on pages 8 to 74 are an integral part of these consolidated financial statements.

(Thousands of Euros)

CONSOLIDATED CASH FLOW STATEMENT

	Notes	March 2015	March 2014
Net Profit / (Loss)		**(181,306)**	**(20,362)**
Depreciation and amortization	11	19,992	26,611
Impairment and results on disposal of non-current assets (net)	15 16 18	179,533	12,213
Other provisions		497	11,598
Income tax	14	5,239	2,235
Gain or loss on disposal of assets		2	45
Finance (Income) / Loss	13	51,063	63,712
Expenses related to share based payments	23.3	(3,788)	7,478
Changes in working capital		(10,935)	(26,444)
Income tax paid		(5,952)	(11,226)
Net cash from operating activities		**54,345**	**65,860**
Acquisitions of intangible and tangible assets		(35,420)	(21,369)
Proceeds on Disposal of tangible and intangible assets		1	1
Acquisitions of financial assets		(462)	(82)
Payments/ Proceeds from disposals of financial assets		650	854
Acquisitions of subsidiaries net of cash acquired		-	(13,389)
Net cash flow from / (used) in investing activities		**(35,231)**	**(33,985)**
Proceeds of issues of shares	22.1	50,000	1,765
Reimbursement of borrowings	24.1	(46,328)	(253)
Interests and other financial expenses paid		(42,412)	(44,273)
Interests received		182	299
Early repayment fees	2.1.5	(3,579)	
Fees paid on debt	13	(877)	(914)
Net cash flow from / (used) in financing activities		**(43,014)**	**(43,376)**
Net increase / (decrease) in cash and cash equivalent		**(23,900)**	**(11,501)**
Cash and cash equivalents at beginning of period		145,994	159,155
Effect of foreign exchange rate changes		(327)	(1,660)
Cash and cash equivalents at end of period		**121,767**	**145,994**
Cash at the closing:			
Cash	21	121,840	146,103
Bank facilities&overdrafts	24.1	(73)	(109)
Cash and cash equivalents at end of period		**121,767**	**145,994**

The notes on pages 8 to 74 are an integral part of these consolidated 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 35, is a leading Pan-European online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the year ended March 31, 2015

2.1.1 Merger of eDreams ODIGEO and its shareholders and subsequent Equity restructuring

The Board of Directors approved the proposal to absorb its shareholders with simultaneous effect (the "Joint Merger Proposal") with the aim of simplifying the shareholding and equity structure. This Joint Merger Proposal was drawn up in accordance with the articles 261 to 276 of the Luxemburg Law of 1915 on commercial companies.

On April 1, 2014, the Extraordinary General Meetings of Shareholders of eDreams ODIGEO and of its shareholders approved the merger by absorption between eDreams ODIGEO as the absorbing company, its shareholders AXEUROPE S.A, Luxgoal S.à.r.l., G Co-Investment GP S.à.r.l., G Co-Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV S.C.A. and its indirect shareholder GO Partenaires 3, as absorbed companies (the "Merger"). The Merger was effective on April 3, 2014 (April 1, 2014 for accounting purposes).

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

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

The amount of the contributions exceeding €100 million, which amounted €925 million, was allocated to the Share Premium of eDreams ODIGEO.

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

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

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

2.1.2 Initial public offering ("IPO") of eDreams ODIGEO

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

The highlights of the offering were:

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

2.1.3 Long Term Incentive Plan

During April 2014 the Board of Directors approved a new "Long Term Incentive Plan" to be given to the Management of the Company or any subsidiaries. The purpose of this incentive will be to enable the Managers to participate in the increase in value of the Company for the benefit of both the Company and its shareholders.

The total maximum number of shares that would be acquired by the holders under this new Incentive Plan represent 4.4% of the total issued share capital of the Company on a fully diluted basis. (Note 23.1).

On February 25, 2015 the Board of Directors approved the Amendment to the Long Term incentive Plan (see Note 23.1).

2.1.4 Partial redemption

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

Geo Travel Finance redeemed €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014.The redemption price equals to 107.781% of the principal amount plus accrued and unpaid interest on the redemption date.

2.1.5 Convertible Bonds

As a consequence of the Merger, the Company received at April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of €0.01 each, including € 49,765,020 capitalised and accrued interest payable by Geo Travel Finance. These financial assets are the counterpart of the Convertible bonds issued by Geo Travel Finance (see Note 24), on June 30, 2011. Geo Travel Finance holds 107.100.000 convertible bonds which have been issued by Go Voyages S.A.S. on July 2, 2010.

Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Consolidated Financial Statements (see Note 2.1.6).

2.1.6 Debt reallocation between eDreams ODIGEO Group

With the aim of improving the tax efficiency of certain intra-group financing arrangement, the Group decided to amend the capital and debt structure of some Group companies which have been effected by the end of March 2015.

A consent letter has been delivered on February 24, 2015 to the Bank Agent of the Revolving Credit Facility as well as to the Trustee of the bondholders of the 2018 Senior Notes and 2019 Senior Notes (the "Lenders"), The Proposed Amendments and the Waiver became effective at March 5, 2015. A consent fee of €877.000 (equal to €2.00 per €1,000 principal amount of the Senior Notes) has been paid to the bondholders (See Note 13).

2.1.7 Restructuring in France and UK

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

In this framework to safeguard competitiveness and build new capacities for investment, on November 28th 2014, the Group presented the company's works council with a blueprint for reorganization, which involves primarily its customer support business. The reorganization project was supposed to affect 112 positions.

On March 3rd 2015, the Group reached an agreement with the unions in relation with the measures associated to the restructuring plan. This project was also approved on March 20th 2015 by the French Labor Authorities.

First termination letters were sent to the employees early April. The provision associated to such plans amounts to €8.1 million as of March 31st, 2015 (see Note 25).

Additionally, eDreams ODIGEO has also closed one of its call centers in Leicester, UK in November 2014. The services previously provided by this call center have been subcontracted externally. This reorganization has affected 55 roles. The cost associated with this restructuring has been €0.6 million of which €0.4 million were personnel expenses.

2.1.8 Change in management

The Board of Directors of eDreams ODIGEO announced on January 26, 2015 the appointment of Dana Dunne as Chief Executive Officer, with immediate effect. Dana Dunne, who joined eDreams

ODIGEO as Chief Operating Officer in 2012, replaced Javier Pérez-Tenessa de Block who remains with the Company as Honorary Chairman. Philip Wolf who joined the Board in April 2014 has been appointed Non-Executive Chairman, with immediate effect.

Effective March 25, 2015, eDreams ODIGEO ("the Company") accepted the resignation of Mr. James Hare as an Independent member from the Board of Directors. Mr. Hare was a co-founder of the Company.

2.2 Significant events during the year ended March 31, 2014

2.2.1 Initiation of the initial public offering ("IPO") of eDreams ODIGEO

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

2.2.2 Cancellation of Long Term Incentive Plans

According to the existing incentive plans, if an "Exit Event" happens before the end of the vesting period, the employees would sell all their shares (consolidated or not). As a result, a cancellation of the plan or an early termination of the vesting period happened as a consequence of the completion of the IPO on April 8, 2014. Consequently and according to IFRS 2, all the non-accrued employee cost have been fully recognised at March 31, 2014 (See Note 23).

2.2.3 Acquisition of ODIGEO Paris Meta S.A.

On August 12, 2013 Lyparis S.a.S entered into a sale purchase agreement "SPA" to buy all the shares of ODIGEO Paris Meta S.A. (formerly Findworks Technologies S.A.), the company that operates the website Liligo, with a travel search engine that searches flights, hotels and cars among several travel sites on the web. The transaction was completed on October 2, 2013 with an enterprise value of €13.5 million (see Note 29).

3. BASIS OF PRESENTATION

3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

3.2 New and revised International Financial Reporting Standards

(Thousands of Euros)

The Group has not applied any standard or interpretations whose application is not yet compulsory at March 31, 2015.

As detailed below, during the year ended on March 31, 2015 new accounting standards and interpretations (IAS/IFRS and IFRIC, respectively) have come into force and have been applied.

Furthermore, on the date of drawing up these consolidated financial statements, new accounting standards and interpretations have been published, which are expected to come into effect for accounting periods starting on or after March 31, 2015.

Compulsory standards, amendments and interpretations for all accounting periods ending on or after December 31, 2014:

Title	Effective date (annual periods beginning on or after)	Application
Amendments to IAS 19 Defined Benefit Plans: Employee Contributions	1 February 2015	Retrospective application
Annual Improvements to IFRSs 2010-2012 Cycle	1 February 2015	Retrospective application
Annual Improvements to IFRSs 2011-2013 Cycle	1 January 2015	Retrospective application
IFRIC 21 Levies	17 June 2014	Retrospective application

All the standards, amendments and interpretations applicable to the Group's financial statements have been taken into account with effect from April 1, 2014, with no significant impact on these consolidated financial statements.

Standards, amendments and interpretations that may be adopted early in accounting periods ending on or after December 31, 2014, issued by the IASB and adopted by the European Union, for which the Group has not considered early adoption:

Title	Effective date (annual periods beginning on or after)	Application
IFRS 14 Regulatory Deferral Accounts	1 January 2016	Retrospective application
Amendments to IAS 16 and IAS 38 – Clarification of Accountable Methods of Depreciation and Amortisation	1 January 2016	Retrospective application
Amendments to IFRS 11- Accounting for Acquisition of Interests in Joint Operations	1 January 2016	Retrospective application
Amendments to IAS 16 and IAS 41- Agriculture: Bearer Plants	1 January 2016	Retrospective application
IFRS 15 Revenue from Contracts with Customers	1 January 2017	Retrospective application
IFRS 9 Financial Instruments (issued in 2014)	1 January 2018	Retrospective application
Amendments to IAS 27- Equity Method in Separate Financial Statements	1 January 2016	Retrospective application
Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016	Retrospective application
Amendments to IFRS 10, IFRS 12 and IAS 28- Investment Entities	1 January 2016	Retrospective application
Amendments to IAS 1- Disclosures Initiative	1 January 2016	Retrospective application

As indicated above, the Group has not considered an early application of the standards and interpretations detailed above. The Group does not expect any material impact resulting from the adoption of those standards.

3.3 Use of estimates and judgments

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

These estimates and assumptions mainly concern the measurement of tangible and intangible assets other than goodwill, the measurement of the useful life of fixed assets, capitalization of development costs 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

3.4.1 Merger of eDreams ODIGEO with its shareholders

The Board of Directors also approved the proposal to absorb its shareholders with simultaneous effect (the "Joint Merger Proposal") with the aim of simplifying the shareholding and equity structure. This Joint Merger Proposal was drawn up in accordance with the articles 261 to 276 of the Luxemburg Law of 1915 on commercial companies. However, these mergers were still subject to the approval of the respective shareholders.

On April 1, 2014, the Extraordinary General Meetings of Shareholders of eDreams ODIGEO and of its shareholders approved the merger by absorption between eDreams ODIGEO as the absorbing company, its shareholders AXEUROPE S.A, Luxgoal S.à r.l., G Co-Investment GP S.à. r.l., G Co-Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV S.C.A. and its indirect shareholder GO Partenaires 3, as absorbed companies (the "Merger"). The Merger was effective on April 3, 2014 (April 1, 2014 for accounting purposes).

3.4.2 Merger of the French entities

On October 24, 2014 the "Comité Executif" approved the restructuring of the French companies with the aim of simplifying the French legal organization. In one single transaction under the French simplified merger process the following companies have transferred all their assets and liabilities to LyEurope SAS (the surviving entity) and have been dissolved without liquidation:

- Go Voyages, SAS
- Opodo SAS
- LyParis SAS

The corporate name of LyEurope has subsequently been changed in "Go Voyages". This merger had no effects at consolidation level.

3.4.3 eDreams Enterprises, SLU

(Thousands of Euros)

This subsidiary had no business activity during the current period and has been liquidated as at March 31, 2015.

3.4.4 eDreams Gmbh

This subsidiary had no business activity during both periods. On September 2014 its sole shareholder Vacaciones eDreams, S.L.U. approved and initiated the liquidation process of this subsidiary which is still pending as at March 31, 2015.

3.5 Change in accounting policy

As it is stated in the IAS 18 paragraph 14, the Group changed the accounting policy of Revenue Recognition for some products (Hotels, Cars and Dynapacks). The objective of the change in accounting policy was to align key performance indicators followed by the Management, which are on booking date, with the reported revenue. This change will result in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

Before the change in accounting principle, the Group recognized revenue for these products on departure date. Currently, the Group recognizes revenue from our services regarding hotel stays on a net basis when the performance obligations to customers are completed, as indicated below:

	Measure	Completion of performance obligations	Revenue Recognition
Intermediation service	Base commission	For services that cannot be cancelled, when there is evidence that the booking has been registered by the supplier and the customer receives the booking confirmation	Date of booking confirmation
		For services that can be cancelled, as a reliable estimate of future cancellations/modifications can be made: when the booking confirmation has been received.	Date of booking confirmation. A provision for cancellation is recognized based on historical cancellation statistics.
	Over-commission	When the customer uses the booking, using an estimation of the target of over-commission that will be achieved.	During the year, estimation of settlement according to contract
Bookings' modification or cancellation management	Processing fee	When the cancellation/modification is completed	Date when the modification or cancellation is confirmed

As detailed in the Note 3.5 above according to the paragraphs 19 and 22 of the IAS 8, the Group applied retrospectively this change in accounting principle adjusting the comparative amounts as if the new accounting policy had always been applied.

(Thousands of Euros)

3.6 Comparative information

The Directors present together with the figures for the year ended March 31, 2015, the previous years' figures for each of the items on the consolidated statement of financial position, consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and the quantitative information required to be disclosed in the consolidated financial statements.

In order to allow the users of financial statements to be able to compare the financial statements of an entity over time to identify trends in its financial position, financial performance and cash flows and according to the paragraphs 19 and 22 of the IAS 8, the Group applied retrospectively the change in accounting principle detailed in the Note 3.6 below. Consequently, the Group adjusted the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

	Restated March 2014	March 2014	Amount restated
Revenue	479,920	478,934	986
Income tax	(2,235)	(1,984)	(251)
Profit / (Loss) for the year	**(20,362)**	**(21,097)**	**735**

	Restated March 2014	March 2014	Amount restated
Other Reserves	(122,684)	(125,793)	3,109
Profit / (Loss) for the year	(20,362)	(21,097)	735
Current taxes payable	8,029	7,185	844
Trade and other payables	348,206	349,239	(1,033)
Total Equity & Liabilities	**1,447,269**	**1,443,614**	**3,655**
Trade and other receivables	89,041	85,386	3,655
Total Assets	**1,447,269**	**1,443,614**	**3,655**

The Group had negative working capital as of March 31, 2015 and 2014, 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 had a Revolving Credit Facility to provide for working capital requirements and IATA Guarantees (see Note 24.2).

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalue amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies are set out below.

Basis, scope and methods of consolidation

The consolidated financial statements incorporate the financial statements of eDreams ODIGEO and entities controlled by the Company (its subsidiaries) up to March 31st each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full in consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

All entities directly or indirectly controlled by the Company have been consolidated by the full consolidation method.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments within the first 12 months are adjusted retrospectively, with corresponding adjustments against goodwill.

Goodwill

Goodwill arising on an acquisition of a business is not amortized but carried at cost as established at the date of acquisition (see above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill has been allocated to each country, level at which the business is managed, the operating decisions are made and the operating performance is evaluated.

The carrying value of the assets allocated to countries is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of these assets is less than their carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated income statement and is not subsequently reversed.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment.

The requirements of IAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset, any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Revenue recognition

The Group recognizes revenue when (i) the group has evidence of a contractual agreement in respect of products and services to be provided, (ii) such products are delivered or such services have been rendered and (iii) the revenue is determinable and collectability is reasonably assured. The Group has evidence of a contractual agreement when we enter into a legally enforceable agreement with the customer with terms and conditions that describe the product to be delivered or the service to be rendered and 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 measured 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. The Group provides customers the ability to book air travel, hotels, car rentals and other travel products and services through our various websites. These travel products and services are made available to our customers for booking on a stand-alone basis or as part of a vacation package.

When the Group acts as principal and purchases inventory for resale or are the primary obligor in the arrangement, revenue is recognized on a "gross" basis. The revenue comprises the gross value of the transaction billed to the customer, net of VAT, with any related expenditure charged as cost of sales.

Such revenue comprises sales in respect of charter flights, conferences and events and, to a lesser extent, vacation packages in Italy. At time of booking revenue is recorded as deferred income. For travel products, revenue and supplies are recognized on the date of departure. As regards Dynamic Packages (including revenue from the flight component thereof) offered by Opodo, as from June 1, 2013, pursuant to the revised applicable terms and conditions for the sale of Dynamic Packages, the Opodo Group is now acting as agent and no longer as principal, and revenue is therefore no longer recognized on a "gross" basis.

In other transactions where the Group acts as disclosed agent (*i.e.*, bears no inventory risk and is not the primary obligor in the arrangement), revenue is recognized on a "net" basis, with revenue representing the margin earned. Such revenue comprises sales in respect of scheduled airlines, hotels, car rentals and most of our packaged travel products. For Direct Connects, the Group usually passes reservations booked by customers to the travel supplier and revenue represents the service fee charged to the customer. The Group has limited, if any, ability to determine or change the products or services provided and the customer is responsible for the selection of the service supplier. Booking is then secured when no further obligation is supported by the Group.

Where the Group acts as disclosed agent, additional income, such as over-commissions, may accrue based on the achievement of certain gross sales values over a specified period. The Group therefore accrues for such income where it is considered probable that the gross sales values will be met and the amount to be received is estimable. Where it is probable that the gross sales value will be met, revenue is recognized based on the percentage of gross sales value achieved a the reporting date.

The table below summarizes the revenue recognition basis for the Group's principal income streams.

Income stream	Basis of revenue recognition
Charter flight transactions	Date of departure
Scheduled flight transactions	Date of booking
Airline incentives	Accrued based on gross sales
GDS incentives	Date of booking
Direct Connect	Date of booking
Hotel transactions	Date of booking
Car transactions	Date of booking
Dynamic Packages (including the flight portion thereof)	Date of booking
Vacation packages	Date of departure
Advertising revenue	Date of display
Metasearch revenue	Date of click or date of purchase
Insurance	Date of booking

For flight products or services, revenue is generally recognized upon booking as the Group does not assume any further performance obligation to its customers after the product has been ticketed (even though the Group supports fraud risks). In these instances, revenue is recognized on a net basis. Conversely, in cases where (i) the Group pre-purchases and assumes inventory risk or (ii) the Group bears any financial risk with respect to the booking, for instance, in the event of cancellation, revenue is recognized at time of departure as the Group is considered to be the primary obligor to the traveller. In these cases, revenue is recognized on a gross basis, comprising the gross value of the transaction billed to the customer (net of VAT and cancellations), with any amounts paid to the supplier accounted for as "supplies."

In the event of cancellation of a booking, flight revenue recognized in respect of commissions earned from travel suppliers is reversed and is netted off from the Group's revenue earned during the fiscal period at the time of cancellation. For flight products or services carrying inventory or other financial risk, cancellations do not impact revenue recognition since revenue is recognized upon the departure date, when the product is delivered or the service is rendered.

For the supply of the hotels, Dynamic packages and car transactions and packaged products, net revenue is recognized at the date of booking. However, as it is mentioned in the Note 3.6, a provision has been recognized to cover the possible risk of cancellation over the bookings recognized with departures after closing date. This provision has been calculated in accordance with the historical average cancellation rate by markets (See Note 20.1).

For the supply of other non-flight products, the Group considers that revenue is determinable upon the departure date for vacation packages, date of publication over the delivery period for advertising revenue and, depending on the particular agreement, date of click or date of purchase in respect of metasearch services. In the event of cancellation, the Group's revenue recognition is not impacted since revenue is recognized, in each case, when the product is delivered or the service rendered.
In both flight and non-flight, revenue on products or services for which the Group does not assume inventory or other financial risk is accounted for on a "net" basis, representing the service fees or the commissions the Group earns. When the Group incurs an inventory and other financial risk in either of its two lines of business (currently the case only for charter flights, conferences and events and, to a lesser extent, vacation packages in Italy), revenue is accounted for on a "gross" basis, representing the total amount paid by the customers for these products and services. The cost of procuring the relevant products and services sold to the customers is accounted for as "supplies."

The Group generally does not take on credit risk with the customer; however the Group is subject to charge-backs and fraud risk which the Group monitors closely.

The Group uses GDS services to source and book products. Under GDS service agreements, the Group earns revenue in the form of an incentive payment for each segment that is processed through a GDS service provider. Revenue is recognized for these incentive payments at the time the travel reservation is processed through the GDS service provider, which is generally at the time of booking.

The Group recognizes revenue for insurance sold to customers along with travel products at the time of booking as the cover starts from that date.

The Group generates other revenues, which primarily comprise revenue from advertising and metasearch activities. Such revenue is derived primarily from the delivery of advertisements on the various websites the Group operates and is recognized at the time of display or over the advertising delivery period, depending on the terms of the advertising contract, as well as for searches, clicks and purchases generated by our metasearch activities.

Reporting revenue on a "gross" versus "net" basis is a matter of significant judgment that depends on a relevant set of facts and circumstances. This analysis is performed using various criteria such as, but not limited to, whether the Group is the primary obligor in the arrangement, the Group has inventory risk, has latitude in establishing price, has discretion in supplier selection or has credit risk.

However, if the judgments regarding revenue are inaccurate, actual revenue could differ from the amount the Group recognizes, directly impacting our reported revenue.

Cost of sales

The cost of sales is primarily comprised of direct costs associated with the travel agency business incurred to generate revenue, for example related to sales of charters, in which we act as principal. The costs are generally variable in nature and are primarily driven by transaction volumes.

Current operating profit

Current operating profit consists in revenue margin, after deducting personnel expenses, other operating income/ expenses, depreciation and amortization and charges net of reversals to provisions.

Finance result

Finance result consists in income and expense relating to the net financial debt during the accounting period, including gains and losses on the corresponding interest rate and foreign exchange rate hedges.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lesser is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the Company's functional currency of the Euro (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are converted at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are converted at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized and accumulated in equity.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are translated at the closing rate of exchange. Exchange differences arising are recognized in equity.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Retirement benefits costs

Defined contribution plans

Based on the provisions of the Collective Agreement applicable to different Group companies, the Group has a defined contribution plan with employees. A defined contribution plan is a plan whereby the Group makes fixed contributions to a separate entity and has no legal, contractual or constructive obligation to make additional contributions if the separate entity does not have sufficient assets to meet the commitments undertaken. Once the contributions have been paid, the Group has no additional payment obligations.

Contributions are recognized as employee benefits when they accrue. Benefits paid in advance are recognized as an asset to the extent that there are a cash refund or a reduction in future payments.

Defined benefit plans

Defined benefit plans establish the amount of the benefit the employee will receive on retirement, normally based on one or more factors such as age, years of service and remuneration.

The liability recognized in the balance sheet is the present value of the obligation in respect of defined benefits on the balance sheet date less the fair value of the plan assets, and adjustments for unrecognized past service costs. The obligation in respect of defined benefits is measured by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using the interest rates on high quality business bonds denominated in the same currency as will be used to pay the benefits, with maturity periods similar to those of the corresponding obligations. In countries where there is no market for such bonds, the market rates of government bonds are used. Actuarial gains or losses arising from adjustments based on experience and changes in the actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in the result, unless they arise as a result of changes in the pension plan and they are subject to the continuity of employees in service during a specific time (vesting period). In this case, past service costs are amortized using the straight-line method over the vesting period.

Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

The impact of the revision of the original estimates in cash-settled share-based payments, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets generated by tax loss are only recognized to the extent that it is probable that there will be sufficient taxable profits during the validity period of these tax losses carry forwards. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the amounts recognized and the Group Company intends to settle the net figure, or realize the asset and settle the liability simultaneously.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives as follows:

	Useful life (Years)
Brands	Indefinite
Licenses	2-5
Trademarks and domains	10
Software	3-5
Group Common platform	7
Other Intangible assets	2-5

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development of its website operating platform and related back office systems is recognized if, and only if, all of the following have been demonstrated:

- an asset is created that can be identified (such as software and new processes)
- it is probable that the asset created will generate future economic benefits, and
- the development cost of the asset can be measured reliably

The revenue associated with the capitalization of internally-generated intangible assets is classified in the profit and loss statement according to the nature of the development cost of the asset.

Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in business combinations

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

With regard to trademarks, the royalty-based approach has been adopted: this involves estimating the value of the trademark by reference to the levels of royalties demanded for the use of similar trademarks, based on revenue forecasts drawn up by the Group.

This approach is based on a qualitative analysis of the trademark in order to ensure that the assumptions selected are relevant. The discount rate used is based on the weighted average cost of capital (WACC) for the target acquired.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Tangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

	Useful life (Years)
General Installations/Technical Facilities	5-8
Furniture	5-10
Computer Hardware	3-10
Transport equipment	3-8
Other items of property, plant and equipment	3-8

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Derecognition of tangible assets

Tangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of a tangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss (See methodology used in Note 18). If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each country and the inherent risk profile of the projected flows of each of the countries.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When it is only possible that the Group will be required to settle the obligation, the contingency is disclosed in the note for Contingencies.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognized less cumulative Amortization recognized in accordance with IAS 18 *Revenue*.

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument

Financial assets

Financial assets are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

All the Group's financial assets are classified as "loan and receivables", reflecting the nature and purpose of the financial assets, determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Restricted cash

Restricted cash deposits are in respect of cash guarantees given by the Company and its principal subsidiaries to IATA and a number of local governmental agencies to ensure compliance with the accreditation terms for each organisation. The restricted cash deposits are stated at cost which approximates to their fair value and are classified as “Other non-current assets”.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short-term deposits and other short-term highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Compound instruments

The component parts of compound instruments (convertible notes/preferred shares) issued by the Company or its direct subsidiaries are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained profits. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible notes using the effective interest method.

Other financial liabilities

Other financial liabilities are initially recognised at the fair value of the consideration received

Other financial liabilities (including borrowings) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Current/Non-current classification

Current assets are considered to be those related to the normal cycle of operations (which is usually considered to be one year); assets which are expected to expire, be disposed of or realised in the short term as from year-end; financial assets held for trading (except for financial derivatives to be settled later than one year); and cash and other equivalent liquid assets. Assets that do not meet these requirements are qualified as non-current.

Likewise, current liabilities are those related to the ordinary cycle of operations, financial liabilities held for trading, with the exception of financial derivatives to be settled later than one year, and in general all obligations that will expire or terminate in the short term. If this is not the case, they are classified as non-current.

Related party transactions

The Group performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Group Directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial Risks

Credit risk

Our cash and cash equivalents are held with financial entities with strong credit ratings. Certain transactions of the Group are channeled through Catalunya Banc S.A., (recently acquired by BBVA which has a Moody's long term rating of Baa2). These transactions amount to an average of €2.4 million on a daily basis. We usually transfer these amounts on a daily basis to other financial institutions in order to mitigate this risk.

Our credit risk is mainly attributable to business-to-business customer advertising receivables and, to a lesser extent, customer receivables on corporate travel and business-to-business customers, and advertising receivables. These amounts are recognized in the consolidated statement of financial position net of provision for doubtful receivables, which is estimated by our management on a case-by-case basis. There are no meaningful credit risks since none of our customers' transactions represent a proportion equal or higher than 10% of the revenue margin.

Interest rate risk

Most of our financial debt is exposed to fixed interest rates. Of our debt, only the Revolving Credit Facility bears interest at a variable rate, although to date we have only drawn loans under the Revolving Credit Facility for intra-month working capital purposes. Therefore, we have no material exposure to interest rate risk.

Liquidity risk

In order to meet our liquidity requirements, our principal sources of liquidity are: cash and cash equivalents from the statement of financial position, cash flow generated from operations and the revolving credit facilities under our Revolving Credit Facility Agreement to fund intra-month cash swings and supplier guarantees.

Exchange rate risk

The exchange rate risk arising from our activities has basically two sources: the risk arising in respect of commercial transactions carried out in currencies other than the functional currency of each company of the eDreams ODIGEO Group and the risk arising on the consolidation of subsidiaries that have a functional currency other than the euro.

In relation to commercial transactions, we are principally exposed to exchange rate risk as the Group operates with the Pound Sterling as well as the Swedish krona and other Nordic currencies (Norwegian Krone and Danish Krone). The exchange rate risk arises on future commercial transactions and on assets and liabilities denominated in a foreign currency.

However, the volume of our sales and purchases in foreign currency (other than the local currency of each of the subsidiaries) is of little relevance compared to our total operations.

5.2 Capital risk management

The Group's objective in capital risk management is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow through new projects, by optimising the debt-to-equity ratio to create shareholder value.

The Group's growth is financed mainly through internal cash flows generated by the Group's recurring businesses.

The Group's optimal leverage level is not determined on the basis of its overall debt-to-equity ratio but with the goal of maintaining moderate levels of debt. With the IPO completion, the Group used the proceeds from the issuance of new shares to reduce debt.

The Group does not consider the debt-to-equity ratio a suitable indicator for defining its equity policy as its consolidated equity may be affected by a range of factors which are not necessarily indicative of its capacity to satisfy its future financial obligations, including:

- The effect of fluctuations in functional currencies other than the euro through currency translation differences.
- The impairment losses on assets that will not recur and which do not involve a cash outflow when recognised.

The Group's capital policy does not set short-term quantitative targets for its indebtedness in relation to its net equity, but is adjusted to allow the Group to manage its recurring operations and take advantages of opportunities for growth while maintaining indebtedness at appropriate levels in the light of its expected future generation of cash flows and in compliance with any quantitative restrictions contained in its main debt contracts.

None of the Group's main debt contracts contain specific clauses restricting its debt-to-equity ratio.

The Revolving Credit Facility due 2018 includes a covenant requiring the Geo Travel Finance consolidation perimeter to maintain a net debt to EBITDA ratio for the rolling twelve months at each quarter end.

At March 31, 2014 the Group complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Group does not foresee any non-compliance in the future.

6. EARNINGS PER SHARE

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

In the earning per share calculation as of March 31, 2015 and as of April 1, 2014 no dilutive instruments were considered.

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

The calculation of basic earnings per share (rounded to two digits) for the years ended March 31, 2015 and 2014, is as follows:

March 2015			March 2014		
Loss attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)	Loss attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)
(181,306)	104,771,132.86	(1.73)	(20,362)	99,791,607.15	(0.20)

7. REVENUE

The Group makes travel services available to customer/travellers, either directly or through other agents. We generate our travel revenue from the mediation services regarding the supply of (i) flight services including air passenger transport through regular airlines and LCC flights as well as travel insurance for air passenger transport, (ii) non-flight services, including non air passenger transport, hotel acccomodation, Dynamic Packages (including revenue from the flight component thereof) and travel insurance for non-flight services. We are also engaged in the supply of travel packages and charter flights. Our revenue is earned through service fees, commissions and in specific cases, mark-ups, as well as commissions and incentive payments received from suppliers. We also receive incentives from our GDS service providers based on the volume of supplies mediated by us through the GDS systems.

(Thousands of Euros)

For the supply of mediation services which forms the majority of our services, we act as disclosed agent, neither bearing any inventory risk nor serving as the obligor of the travel services. As disclosed agent, we enable travellers to book flight and non-flight services with travel suppliers. In respect of such mediation services, we are either (a) the full agent of record, in which case we collect the price of the travel service from the customer and pass it through to the travel suppliers at a later date, or (b) the agent of record only in respect of the service fees charged to the customer in which case the customer pays the price of the travel service directly to the travel suppliers. Whether we act as full agent of record or agent of record only in respect of the service fees charged to the customer, we record our revenue on a net basis. In certain cases, we also act as a limited intermediary whereby we operate as a click through and pass reservations made by the customer on to the relevant travel supplier (e.g., in respect of tour operator packages offered in Germany) or perform certain limited intermediary functions with respect to such reservations. On such intermediary transactions, we are not the agent of record in respect of any amounts paid by the customer and our revenue consists solely of commissions and incentives received from travel suppliers and/or other service providers. Depending on the specific agency role that we perform, we may provide varying degrees of support services, if any, to the customer once the booking has been made.

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

	March 2015	March 2014
Dynamic Packages of Opodo - principal model	-	11,723
Other Products	465,732	468,197
Total Revenue	**465,732**	**479,920**
Dynamic Packages of Opodo - principal model	-	(9,787)
Other Products	(29,770)	(40,590)
Total Supplies	**(29,770)**	**(50,377)**
Dynamic Packages of Opodo - principal model	-	1,936
Other Products	435,962	427,607
Total Revenue Margin	**435,962**	**429,543**

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

Gross bookings is an operating and statistical metric that captures the total amount paid by customers for travel products and services booked through or with us, 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 just act as "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier"

(Thousands of Euros)

	March 2015	March 2014
France	1,603,812	1,907,682
Southem Europe (Spain + Italy)	710,456	731,185
Core	2,314,268	2,638,867
Germany + Austria	646,134	642,302
UK + Nordics + Other	1,300,483	1,110,058
Expansion	1,946,617	1,752,360
Total Gross bookings	**4,260,885**	**4,391,227**
Total Number of bookings	**9,723,900**	**9,833,954**

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

	March 2015	March 2014
Ticketing	415,596	440,725
Advertising and meta click-outs	23,142	17,339
Other revenues	26,994	21,856
Total Revenue	**465,732**	**479,920**

8. SEGMENT INFORMATION

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

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 liabities by segments have not been disclosed in these financial statements.

8.1 Segment revenue and revenue margin

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

(Thousands of Euros)

	TOTAL Revenue		Revenue Margin	
	March 2015	March 2014	March 2015	March 2014
France	192,212	216,956	167,832	179,376
Southern Europe (Spain + Italy)	88,268	88,749	88,255	88,723
Core	**280,480**	**305,705**	**256,087**	**268,099**
Germany + Austria	54,819	63,826	54,818	56,974
UK + Nordics + Other	130,433	110,389	125,057	104,470
Expansion	**185,252**	**174,215**	**179,875**	**161,444**
TOTAL	**465,732**	**479,920**	**435,962**	**429,543**
Personnel expenses			(69,528)	(73,060)
Depreciation and amortization			(19,992)	(26,611)
Impairment and results on disposal of non-current assets (net)			(179,535)	(12,258)
Operating expenses			(287,321)	(252,246)
Others			(4,590)	(19,783)
Operating profit/(loss)			**(125,004)**	**45,585**
Financial result			(51,063)	(63,712)
Income (loss) of associates accounted for using equity method			-	-
Profit before tax			**(176,067)**	**(18,127)**

8.2 Geographical information

The Group operates in 4 principal areas:

	Gross Bookings		Total Revenue		Revenue Margin	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
France	1,603,812	1,907,682	192,212	216,956	167,832	179,376
Southern Europe (Spain + Italy)	710,456	731,185	88,268	88,749	88,255	88,723
Core	**2,314,268**	**2,638,867**	**280,480**	**305,705**	**256,087**	**268,099**
Germany + Austria	646,134	642,302	54,819	63,826	54,818	56,974
UK + Nordics + Other	1,300,483	1,110,058	130,433	110,389	125,057	104,470
Expansion	**1,946,617**	**1,752,360**	**185,252**	**174,215**	**179,875**	**161,444**
TOTAL	**4,260,885**	**4,391,227**	**465,732**	**479,920**	**435,962**	**429,543**

No single customer contributed 10% or more to the Group's revenue at March 31, 2015 and March 31, 2014

(Thousands of Euros)

9. OTHER FINANCIAL DISCLOSURE

	March 2015	March 2014
Revenue Margin from customers	296,381	302,483
Revenue Margin from suppliers	116,439	109,721
Revenue Margin from advertising and meta clicks-out	23,142	17,339
Total Revenue Margin	**435,962**	**429,543**
Variable costs	(288,586)	(252,545)
Fixed costs	(56,916)	(58,461)
Depreciation and amortization	(19,992)	(26,611)
Impairment and results on disposal of non-current assets (net)	(179,535)	(12,258)
Others	(15,937)	(34,083)
Total Operating Profit	**(125,004)**	**45,585**

10. PERSONNEL EXPENSES

10.1 Personnel expenses

This item breaks down as follows:

	March 2015	March 2014
Wages and salaries	41,490	42,968
Social security costs	15,139	14,623
Pensions costs (or employees welfare expenses)	1,528	1,169
Share-based compensation	1,100	12,012
Other personnel expenses	10,271	2,288
Total personnel expenses	**69,528**	**73,060**

Other personnel cost includes the accrued expenses related to the restructuring in France amounting to € 8.2 million and to the restructuring in Uk amounting to €0.4 million (See Note 2.1.7).

10.2 Number of employees

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

	March 2015	March 2014
Management	19	16
Administrative Staff	975	735
Operational Staff	714	655
Total headcount	**1.708**	**1.406**

11. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Thousands of Euros)

This item breaks down as follows:

	March 2015	March 2014
Depreciation of tangible assets *(see Note 17)*	2.371	2.461
Amortization of intangible assets *(see Note 16)*	17.621	24.150
Total Depreciation and amortization	**19.992**	**26.611**
Impairment of tangible assets *(see Note 17)*	-	513
Impairment of intangible assets and goodwill *(see Notes 15 and 16)*	179.533	11.700
Impairment	**179.533**	**12.213**

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

As detailed in the Note 15, 16 and 18, the impairment of other intangible assets recognized in March 2015 corresponds to the goodwill amounting to €149,000 thousand euros (see Note 15) and to the impairment of the Go Voyages brand (see Note 16).

The impairment of other intangible assets recognized in March 2014 mainly corresponds to the impairment of the Go Voyages brand (see Note 16).

12. OTHER OPERATING INCOME/ (EXPENSES)

This item breaks down as follows:

	March 2015	March 2014
Marketing and other operating expenses	271,122	234,538
Professional fees	7,516	7,504
IT expenses	5,007	6,054
Rent charges	3,984	3,735
Taxes	633	593
Foreign exchange gains/(losses)	(941)	(178)
IPO Expenses and other non-recurring expenses	4,590	19,783
Total other operating income and expenses	**291,911**	**272,029**

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

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

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

(Thousands of Euros)

13. FINANCIAL AND SIMILAR INCOME AND EXPENSES

This item breaks down as follows:

	March 2015	March 2014
Interest expenses on debt		
Interest expenses on 2019 Notes	(14,167)	(18,158)
Interest expenses on 2018 Notes	(24,378)	(24,446)
Interest expenses on Convertible bonds	-	(13,730)
Revolving Credit Facilities	(339)	(223)
Effective interest rate impact on debt	(5,280)	(3,536)
Foreign exchange differences	411	198
Other financial expenses	(7,572)	(4,254)
Other financial incomes	262	437
TOTAL Financial result	**(51,063)**	**(63,712)**

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

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

As detailed in the Note 2.1.6, a Waiver of consent was requested to the 2018 Notes and 2019 Notes holders. Consequently, one-off consent fee expenses have been registered amounting to €877 thousands classified in "Other financial expenses".

14. INCOME TAX

At March 31, 2015, the Group encompassed tax groups in four countries:

1) The eDreams Inc. consolidated tax group for Spanish tax purposes
2) The eDreams Inc. consolidated tax group for US tax purposes
3) The Go Voyages SAS (formerly named Lyeurope S.A.S.) consolidated tax group for French Tax purposes
4) The eDreams Odigeo consolidated tax group for Luxembourg tax purposes

(Thousands of Euros)

Regarding the Spanish tax group headed by eDreams Inc., it is formed by eDreams Inc. (controlling company) and the following Spanish subsidiaries:

- Vacaciones eDreams, S.L.U.
- eDreams International Network, S.L.

The US tax group which is headed by eDreams Inc. (controlling company) includes the following subsidiaries:

- Vacaciones eDreams, S.L.U.
- eDreams International Network, S.L.
- eDreams Limited
- Viagens eDreams Portugal LDA
- eDreams S.r.L.
- eDreams France SARL (until March 31, 2015)
- eDreams LLC

The French tax group which is headed by Go Voyages S.A.S. (formerly named Lyeurope S.A.S) (controlling entity) includes the following French subsidiaries:

- Go Voyages Trade S.A.S.
- Odigeo Paris Meta S.A.

The Luxembourg tax group which is headed by eDreams ODIGEO (controlling entity) includes the following subsidiaries:

- Geo Travel Finance S.C.A.
- LuxGeo S.a.r.l.
- Geo Debt Finance S.C.A.

Being part of a tax group means that the individual income tax credits and debits are integrated at the level of the controlling company and therefore the companies have to settle their income tax with the controlling company.

The subsidiaries that are not included in a tax group pay income tax on a stand alone basis to the relevant tax authorities.

The Group companies may be subject to an 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 by tax authorities. However, the Group considers that any such liabilities (if any) would not materially affect the consolidated financial statements (see also Note 32).

14.1 Income tax recognized in profit or loss

This item breaks down as follows:

	March 2015	March 2014
Deferred Tax	(236)	10,687
Current Tax	(5,003)	(12,922)
Income tax (expense)/income	**(5,239)**	**(2,235)**

(Thousands of Euros)

14.2 Income tax recognized directly in other comprehensive income

This item breaks down as follows:

	March 2015	March 2014
Deferred tax on financial instruments	-	-
Other deferred tax	-	33
Total Income tax recognised directly in OCI	**-**	**33**

14.3 Analysis of tax charge

The income tax charge may be analyzed as follows:

	March 2015	March 2014
Profit/(loss) for the year from continuing operations after tax	(181,306)	(20,362)
Income Tax - Expense / Income	(5,239)	(2,235)
Profit / (loss) before tax	**(176,067)**	**(18,127)**
Permanent differences:		
Dividends distributed between subsidiaries	693	99
Capital allowances	(9,634)	(11,654)
Disallowed expenses and others	170,498	20,381
Tax basis profit / (loss)	**(14,509)**	**(9,301)**
% Income rate Present Year	29.22%	29.22%
Expected tax charge income / (expense)	**4,240**	**2,718**
Corrections of tax expense:		
Impact of tax rate differences with Parent tax rate	3,637	2,988
Derecognition of tax losses carried forward	(5,156)	-
Utilisation of tax losses not recognised	2,708	1,787
Current year losses for which no deferred tax asset has been recognised	(10,631)	(13,896)
Recognition of tax losses carried forward	669	5,306
Change in deferred tax due to rate change	(196)	(857)
Others	(510)	(281)
Group tax charge income / (expense)	**(5,239)**	**(2,235)**

"Disallowed expenses" is primarily relating to the effect of non-deductibility of the impairment on the Goodwill (see note 18), as well as non deductible interest expenses due to specific legislation in certain countries such as France.

14.4 Current tax assets and liabilities

This item breaks down as follows:

(Thousands of Euros)

	March 2015	March 2014
Income tax receivable	2,300	1,433
Other tax receivables (other than income tax)	5,894	4,344
Current tax assets	**8,194**	**5,777**
Income tax payable	3,618	3,841
Other tax payable (Other than Income Tax)	6,015	4,189
Current tax liabilities	**9,633**	**8,029**

14.5 Deferred tax balances

This item breaks down as follows:

	March 2015	March 2014
Deferred tax assets	1,559	9,404
Deferred tax liabilities	(39,114)	(56,950)
Net	**(37,555)**	**(47,546)**

The following is the analysis of deferred tax assets/liabilities presented in the consolidated statement of financial position:

	Balance at March 2014	Amounts recorded in Profit and Loss Statement	Amounts recorded in Equity	Changes in scope	Amounts recorded in OCI	Change in tax rate & others	Translation differences	Balance at March 2015
Tax losses carried forward	34.798	(9.180)	-	-	-	-	(35)	**25.583**
Fair value adjustments	(76.723)	12.197	-	-	-	-	76	**(64.450)**
Financial instruments	(10.186)	-	10.186	-	-	-	-	**-**
Other deferred tax	4.565	(3.253)	-	-	-	-	-	**1.312**
Total Deferred tax asset/(liability)	**(47.546)**	**(236)**	**10.186**	**-**	**-**	**-**	**41**	**(37.555)**

	Balance at March 2013	Amounts recorded in Profit and Loss	Amounts recorded in Equity	Changes in scope	Amounts recorded in OCI	Change in tax rate & others	Translation differences	Balance at March 2014
Tax losses carried forward	35.679	3.029	-	-	-	(3.857)	(53)	**34.798**
Fair value adjustments	(86.208)	8.484	-	(2.124)	-	3.000	125	**(76.723)**
Financial instruments	(10.324)	138	-	-	-	-	-	**(10.186)**
Other deferred tax	4.640	(108)	33	-	-	-	-	**4.565**
Total Deferred tax asset/(liability)	**(56.213)**	**11.543**	**33**	**(2.124)**	**-**	**(857)**	**72**	**(47.546)**

The tax losses carried forward of the group which are specified in the below table can be offset against future taxable profits during an indefinite period of time:

(Thousands of Euros)

March 2015	Unused Tax Losses present Year				
	Amount Tax Loss	Income tax rate (%)	Total DTA in Tax Losses	DTA recognised in the balance sheet	DTA non recognised in the balance sheet
eDreams ODIGEO S.A.(LUX)	4,186	29.22%	1,223	-	1,223
Lux Geo S.A.R.L. (LUX)	27,216	29.22%	7,953	-	7,953
Geo Debt Finance S.C.A.(LUX)	61	29.22%	18	-	18
Go Voyages SAS (FR)	104,590	34.43%	36,010	-	36,010
Opodo Italia SRL (IT)	3,593	27.50%	988	-	988
Opodo Limited (UK)	124,590	20.00%	24,918	24,918	-
Travellink AB (SWE)	15,554	22.00%	3,422	665	2,757
eDreams LTD (UK)	1,604	20.00%	321	-	321
eDreams GMBH (GER)	76	33.30%	25	-	25
eDreams LLC (USA)	80	35.00%	28	-	28
Total	**281,549**		**74,906**	**25,583**	**49,323**

March 2014	Unused Tax Losses last Year				
	Amount Tax Loss	Income tax rate (%)	Total DTA in Tax Losses	DTA recognised in the balance sheet	DTA non recognised in the balance sheet
eDreams ODIGEO S.A.(LUX)	15,820	29.22%	4,623	-	4,623
Geo Travel Finance S.C.A. (LUX)	3,020	29.22%	882	-	882
Lux Geo S.A.R.L. (LUX)	6,200	29.22%	1,812	-	1,812
Geo Debt Finance S.C.A.(LUX)	63	29.22%	18	-	18
Lyeurope (FR)	83,198	34.43%	28,645	4,980	23,665
Opodo Italia SRL (IT)	3,254	27.50%	895	-	895
Opodo SAS (FR)	818	34.47%	282	-	282
Opodo Limited (UK)	141,935	21%-20%	28,943	28,943	-
Travellink AB (SWE)	16,194	22.00%	3,563	875	2,688
eDreams LTD (UK)	1,569	20.00%	314	-	314
eDreams GMBH (GER)	76	32.89%	25	-	25
eDreams LLC (USA)	84	34.52%	29	-	29
Total	**272,231**		**70,031**	**34,798**	**35,233**

In addition, at the balance sheet date Opodo Limited has unrecognized deferred tax assets of €8.8 million (€10.7 million at March 31, 2014) in respect of accelerated capital allowances and other timing differences arising in the United Kingdom that are available indefinitely for offset against future taxable profits. LuxGeo has a recapture obligation under Luxembourg rules which approximates the amount of its tax losses carried forward.

(Thousands of Euros)

15. GOODWILL

A detail of the goodwill movement by markets for the year ended March 31, 2015 is set out below:

	March 2014	Exchange rate Diferences	Impairment	March 2015
Markets				
France	397.634	-	(71.112)	326.522
Spain	49.073	-	-	49.073
UK	53.545	-	(14.512)	39.033
Italy	75.225	-	(31.138)	44.087
Germany	166.057	-	(10.339)	155.718
Nordics	74.967	(2.999)	(21.899)	50.069
Metasearch	8.608	-	-	8.608
Other	54.710	-	-	54.710
	879.819	**(2.999)**	**(149.000)**	**727.820**

As at March 31, 2015, the amount of the goodwill corresponding to the Nordic markets has decreased by €3 million due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Cumulative translation adjustment".

During the fiscal period ended March 31, 2015 the goodwill has been impaired by €149 million. The details of the assumptions used in the recoverability analysis are disclosed in the Note 18.

A detail of the goodwill movement by markets for the year ended March 31, 2014 is set out below:

	March 2013	Changes in scope	Exchange rate Diferences	March 2014
Markets				
France	397.634	-	-	397.634
Spain	49.073	-	-	49.073
UK	53.545	-	-	53.545
Italy	75.225	-	-	75.225
Germany	166.057	-	-	166.057
Nordics	79.872	-	(4.905)	74.967
Metasearch	-	8.608	-	8.608
Other	54.710	-	-	54.710
	876.116	**8.608**	**(4.905)**	**879.819**

As at March 31, 2014, the amount of the goodwill corresponding to the Nordic markets has decreased by €4.9 million due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Cumulative translation adjustment".

The "Changes in the scope" include the goodwill related to ODIGEO Paris Meta S.A. (Formerly Findworks Technologies, S.A.) (See Note 29)

(Thousands of Euros)

16. OTHER INTANGIBLE ASSETS

The other intangible assets at March 31, 2015 break down as follows:

	March 2014	Acquisitions / Amortization	Disposals / Reversals	Reclassification	Changes in scope	Exchange rate Diferences	March 2015
Licenses	6,079	3,097	-	970	-	(44)	**10,102**
Brands	288,475	-	-	-	-	(345)	**288,130**
Trademarks and domains	268	-	-	-	-	(1)	**267**
Software	105,020	141	(2,861)	11,647	-	(167)	**113,780**
Software internally developed in progress	6,547	24,654	(100)	(12,659)	-	(20)	**18,422**
Other intangible assets	19,326	4	(19)	-	-	-	**19,311**
Other intangible assets in progres	-	1,395	-	-	-	-	**1,395**
Total gross value	**425,715**	**29,291**	**(2,980)**	**(42)**	**-**	**(577)**	**451,407**
Licenses	(1,739)	(1,997)	-	(828)	-	33	**(4,531)**
Trademarks and domains	(253)	(1)	-	-	-	1	**(253)**
Software	(68,179)	(14,152)	1,347	870	-	77	**(80,037)**
Other intangible assets	(12,232)	(1,471)	-	-	-	-	**(13,703)**
Total accumulated amortization	**(82,403)**	**(17,621)**	**1,347**	**42**	**-**	**111**	**(98,524)**
Brands	(32,740)	(29,000)	-	-	-	-	**(61,740)**
Software	(6,662)	(1,533)	1,633	-	-	-	**(6,562)**
Other intangible assets	(2,000)	-	-	-	-	-	**(2,000)**
Total accumulated Impairment	**(41,402)**	**(30,533)**	**1,633**	**-**	**-**	**-**	**(70,302)**
TOTAL INTANGIBLE ASSETS	**301,910**	**(18,863)**	**-**	**-**	**-**	**(466)**	**282,581**

The increase depreciation of brands, trademarks and domains corresponded mainly to the impairment of the Go Voyages brand, amounting to €29 million (see Note 18). Consequently, the brand breakdown is as follows at March 31, 2015:

	March 2014	Changes in scope	Impairment	Exchange rate Diferences	March 2015
Go Voyages	62,690	-	(29,000)	-	33,690
eDreams	80,800	-	-	-	80,800
Opodo	100,000	-	-	-	100,000
Travellink	8,213	-	-	(345)	7,868
Liligo	4,032	-	-	-	4,032
Total	**255,735**	**-**	**(29,000)**	**(345)**	**226,390**

Certain brands mentioned above have been pledged to secure the obligations in respect of the Group financial indebtedness.

(Thousands of Euros)

Software includes an intangible asset relating to the technology used by the Group in its operations which, due to its functional benefits, contributes towards attracting new customers and retaining existing ones.

The other intangible assets at March 31, 2014 break down as follows:

	March 2013	Acquisitions / Amortization	Disposals / Reversals	Reclassification	Changes in scope	Exchange rate Diferences	March 2014
Licenses	877	4,340	-	923	-	(61)	**6,079**
Brands	285,007	-	-	-	4,032	(564)	**288,475**
Trademarks and domains	270	-	-	-	-	(2)	**268**
Software	81,387	2,066	(1,046)	19,076	3,723	(186)	**105,020**
Software internally developed in progress	11,057	15,517	-	(19,999)	-	(28)	**6,547**
Other intangible assets	18,867	-	-	-	459	-	**19,326**
Total gross value	**397,466**	**21,923**	**(1,046)**	**-**	**8,214**	**(841)**	**425,715**
Licenses	(774)	(427)	-	(589)	-	51	**(1,739)**
Trademarks and domains	(254)	(1)	-	-	-	2	**(253)**
Software	(45,797)	(22,206)	810	589	(1,648)	73	**(68,179)**
Other intangible assets	(10,442)	(1,516)	-	-	(274)	-	**(12,232)**
Total accumulated amortization	**(57,267)**	**(24,150)**	**810**	**-**	**(1,922)**	**126**	**(82,403)**
Brands	(21,364)	(11,376)	-	-	-	-	**(32,740)**
Software	(6,574)	(324)	236	-	-	-	**(6,662)**
Other intangible assets	(2,000)	-	-	-	-	-	**(2,000)**
Total accumulated Impairment	**(29,938)**	**(11,700)**	**236**	**-**	**-**	**-**	**(41,402)**
TOTAL INTANGIBLE ASSETS	**310,261**	**(13,927)**	**-**	**-**	**6,292**	**(715)**	**301,910**

The brand breakdown was as follows at March 31, 2014:

	March 2013	Changes in scope	Impairment	Exchange rate Diferences	March 2014
Go Voyages	74,066	-	(11,376)	-	62,690
eDreams	80,800	-	-	-	80,800
Opodo	100,000	-	-	-	100,000
Travellink	8,777	-	-	(564)	8,213
Liligo	-	4,032	-	-	4,032
Total	**263,643**	**4,032**	**(11,376)**	**(564)**	**255,735**

Software included an intangible asset relating to the technology used by the Group in its operations which, due to its functional benefits, contributes towards attracting new customers and retaining existing ones.

(Thousands of Euros)

17. TANGIBLE ASSETS

The tangible assets break down for the current year is as follows:

	March 2014	Acquisitions / Amortization	Disposals / Reversals	Reclassification	Exchange rate Diferences	March 2015
General installations/Technical facilities	1.330	144	(121)	-	1	**1.354**
Furniture	2.207	189	(257)	-	(15)	**2.124**
Transports	6	-	-	-	-	**6**
Computer hardware	12.317	2.398	(541)	-	(35)	**14.139**
Other tangible assets	73	1	(29)	-	-	**45**
Total gross value	**15.934**	**2.732**	**(948)**	**-**	**(49)**	**17.668**
General installations/Technical facilities	(513)	(247)	122	-	(1)	**(639)**
Furniture	(1.426)	(174)	256	-	11	**(1.333)**
Transports equipment	(7)	-	-	-	-	**(7)**
Computer hardware	(8.292)	(1.949)	542	-	30	**(9.669)**
Other tangible assets	(67)	(1)	29	-	-	**(39)**
Total accumulated amortization	**(10.305)**	**(2.371)**	**949**	**-**	**40**	**(11.687)**
Total accumulated Impairment	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TANGIBLE ASSETS	**5.629**	**361**	**1**	**-**	**(9)**	**5.981**

The tangible assets break down for the previous year is as follows:

	March 2013	Acquisitions / Amortization	Disposals / Reversals	Reclassification	Exchange rate Diferences	March 2014
General installations/Technical facilities	4,403	683	(3,795)	-	(1)	**1,330**
Furniture	1,940	523	(244)	-	(27)	**2,207**
Transports	14	-	(8)	-	-	**6**
Computer hardware	11,087	2,300	(1,158)	-	(61)	**12,317**
Other tangible assets	68	5	-	-	-	**73**
Total gross value	**17,513**	**3,511**	**(5,205)**	**-**	**(89)**	**15,934**
General installations/Technical facilities	(3,299)	(433)	3,237	-	-	**(513)**
Furniture	(1,543)	(137)	244	-	22	**(1,426)**
Transports equipment	(15)	-	8	-	-	**(7)**
Computer hardware	(7,505)	(1,888)	1,158	-	50	**(8,292)**
Other tangible assets	(64)	(3)	-	-	-	**(67)**
Total accumulated amortization	**(12,426)**	**(2,461)**	**4,647**	**-**	**72**	**(10,305)**
TOTAL TANGIBLE ASSETS	**5,087**	**537**	**(45)**	**-**	**(17)**	**5,629**

18. IMPAIRMENT OF ASSETS

18.1 Measuring methodology

The assets are tested at the country level, which is used by management to make decisions about operating matters and is based on segment information.

The Group has implemented an annual procedure in order to identify the possible existence of unrecorded impairment losses. The procedure for carrying out the impairment test is as follows:

a) A business plan is drawn up for each country for the next 5 years in which the main components are the projected financial statements and the projected investments and working capital. These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.

b) A valuation analysis is carried out, which consists in applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the assets in each country. This calculation establishes a valuation range which varies mainly according to the discount rate for each of the countries.

This analysis is used by Group Management to analyze both the recoverability of the goodwill and other intangible assets belonging to each of the countries.

18.2 Main assumptions used in the financial projections

For each country, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC).

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each country and the inherent risk profile of the projected flows of each of the countries.

In calculating the value of the assets in each different country, the following parameters have been considered:

- In the first year, Adjusted EBITDA was projected using the 2015/2016 budget assumptions approved by the Board of Directors. Adjusted EBITDA is a non GAAP measure and means profit/(loss) attributable to the Group before financial and similar income and expenses, income tax, depreciation and amortization and profit/loss on disposals of non-current assets, certain share-based compensation, expenses related to restructuring projects and other income and expense items which are considered by management to not be reflective of our ongoing operations.

- In the four following years, a scenario of profitability and needs for investment in intangible assets and working capital that is consistent and sustainable in the long term for each country.

- The perpetual growth rate has been estimated at 1.5% for all countries.

- Capital expenditure level in line with the fact that the business model is not capex intensive. The future level takes into account the end of on-going implementation of the middle-back office and the development of our platform.

(Thousands of Euros)

The main assumptions used by the Group to measure present cash flows, which determine the recoverable value of the assets in each country where impairment of assets has been estimated, are as follows (average of 5 projected years):

Growth/Value in %	March 2015	March 2014
Revenue Margin	8.2%	10.2%
EBITDA	7.9%	13.0%
Perpetuity Growth rate	1.5%	2.0%

WACC by market %	March 2015	March 2014
France	9.5%	10.5%
Germany	9.2%	9.2%
Spain	11.2%	13.0%
Italy	10.9%	12.5%
UK	11.0%	11.3%
Nordics	10.1%	10.4%
Other	10.7%	11.9%

The main assumptions have been prepared based on both expected volume and revenue margin per booking growths for the different market considering the historical trends and the budgeted assumptions for 2015 / 2016.

18.3 Conclusions on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in the Notes 18.1 and 18.2 above the carrying amount of some operating assets has been impaired.

The table below shows the amount impaired and the net value of operating assets for every cash generating units as of March 31, 2015 (net of impairment):

	Net value of operating assets	Impairment
Markets		
France	287,917	(71,112)
Spain	48,232	-
UK	46,055	(14,512)
Italy	56,151	(31,138)
Germany	158,714	(10,339)
Nordics	41,403	(21,899)
Metasearch	17,337	-
Other	46,041	-
	701,850	**(149,000)**

(Thousands of Euros)

As it is stated in the IAS 36 paragraph 104, the impairment has been fully allocated to reduce the carrying amount of the goodwill. Additionally an amount of €29 millions has been allocated to reduce the carrying amount of the Go Voyage brand (See Note 16).

The impairment resulted from revised assumptions on our future projections taking into account the recent past trends on our core markets.

18.4 Sensitivity analysis on key assumptions

The table below shows, for each cash generating unit for which no impairment loss was recognized during the financial year, the discount rate after taxes and, separately, the perpetual growth rate used to calculate the terminal value which, had they been applied, would have resulted in the value in use equaling the carrying amount of its net operating assets:

	Increase in WACC	Decrease in Perpetual Growth
Markets		
France	(*)	(*)
Spain	2.1%	-3.0%
UK	(*)	(*)
Italy	(*)	(*)
Germany	(*)	(*)
Nordics	(*)	(*)
Metasearch	34.2%	(**)
Other	10.9%	-23.2%

(*) Cash generating units that has been already impaired (See Note 18.3)
(**) No impairment is possible as a consequence of any variation of the Perpetual Growth Rate

19. OTHER NON-CURRENT ASSETS

The other non-current assets basically includes an amount of €3.5 million (€3.4 million at March 2014) that is expected to be collected from Amadeus as a result of the adjustment of the acquisition price of Opodo Limited shares done in 2012 (see Note 25).

20. TRADE AND OTHER RECEIVABLES

20.1 Trade and other receivables

The trade receivables break down as follows:

	March 2015	March 2014
Trade receivables	38,137	44,313
Trade related deferred expenses	1,435	4,595
Impairment loss on trade receivables *(see note 20.2)*	(2,269)	(3,279)
Accrued income	34,076	34,094
Provision for booking cancellation	(552)	(570)
Advances given - trade related	3,370	5,032
Other receivables	1,146	1,801
Prepaid expenses / Prepayments	2,843	3,055
Trade and other receivables	**78,186**	**89,041**

(Thousands of Euros)

On a monthly basis, we assess whether there is objective evidence that impairment exists for a trade receivable on a case by case basis.

The main indicators that a trade receivable may be impaired include:

- Significant financial difficulty of the debtor;
- Payment defaults;
- Renegotiation of the terms of an asset due to financial difficulty of the debtor;
- Significant restructuring due to financial difficulty or expected bankruptcy; and
- Aged balance.

Our main receivables result from transactions with travel agencies and are impaired according to actual evidence of impairment. Such principle is also applied to airlines incentives receivables as well as any other type of incentive.

20.2 Valuation allowance

Movements in the valuation allowance are as follows:

	March 2015	March 2014
Valuation allowance opening balance	(3,279)	(5,356)
Increase / Decrease in impairment losses	846	(150)
Amount written off as uncollectible	164	2,532
Changes in the scope & other	-	(305)
Valuation allowance closing balance	**(2,269)**	**(3,279)**

21. CASH AND CASH EQUIVALENT

Shown below is a breakdown of cash and cash equivalent:

	March 2015	March 2014
Marketable securities	8	2,306
Cash and other cash equivalent	121,832	143,797
Cash and cash equivalent	**121,840**	**146,103**

"Marketable securities" include the investment held by the group in short term financial funds used as part of the treasury management strategy. The portfolio of this fund is invested in money market instruments and short term bonds, with a weighted average maturity of 30 days and a minimum rating of A2. This investment has an excellent liquidity and no exit charge.

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

(Thousands of Euros)

22. EQUITY

A breakdown at March 31, 2015 and 2014 is as follows:

	March 2015	March 2014
Share capital	10,488	234,862
Share premium	974,512	238,849
Option premium in convertible bonds		26,012
Equity-settled share based payments	1,100	14,264
Retained earnings & others	(445,893)	(136,948)
Profit & Loss atributable to the parent company	(181,306)	(20,362)
Foreign currency translation reserve	(1,530)	2,279
Non controlling interest	-	-
Equity	**357,371**	**358,956**

22.1 Share capital

As at March 31, 2013, the share capital of eDreams ODIGEO was set at €234,007 thousand represented by 23,071,262,661 ordinary shares, 56,394,776 Class A preferred shares, 123,014,093 Class B preferred shares and 150,000,000 Class C preferred shares, all having a par value of €0.01 each. The share premium was set at €237,939 thousand.

As at September 20, 2013, the Shareholders resolved to increase the corporate capital of eDreams ODIGEO an amount of €490 thousand. The Shareholders resolved to issue 49,039,935 new ordinary shares with a nominal value of €0.01 per share, having the same rights and privileges as the existing ordinary shares, together with a share premium of €910 thousand paid by a contribution in kind of shares of G Co-Investment I S.C.A.

As at December 13, 2013, the Shareholders resolved to increase the corporate capital of eDreams ODIGEO by an amount of €365 thousand. The Shareholders resolved to issue 6,083,335 new class D1 shares, 6,083,333 new class D2 shares, 6,083,333 new class D3 shares, 6,083,333 new class D4 shares, 6,083,333 new class D5 shares and 6,083,333 new class D6 shares, all with a nominal value of €0.01 paid by contribution in cash.

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

As a part of the admission to trading process for the eDreams ODIGEO shares on the Spanish Stock Exchanges (see caption 2.2.1), on April 1, 2014 eDreams ODIGEO approved to absorb its shareholders. Once the Merger was completed, its outstanding shares were immediately cancelled and simultaneously 100,000,000 new ordinary shares of a nominal value of €1 were issued to the shareholders of the absorbed companies. The amount of the contributions exceeding €100 million, which amounted €925 million, was allocated to the Share Premium of the eDreams ODIGEO.

At the same date, the Shareholders approved the reduction, immediately after the Merger, of the nominal value of each share from its amount of €1 per share to €0.10 per share without cancellation of any shares in issue nor any repayment to the shareholders but allocation of €90,000,000 to the reserve of eDreams ODIGEO.

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

The subscribed share capital of eDreams ODIGEO at March 2015, after the above mentioned transactions is €10.488 thousand divided into 104,878,049 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

22.2 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 realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

The variation of the amount recognized under "Share Premium" in the consolidated balance sheet at March 31, 2015 arose as a result of the various capital increases performed (see Note 22.1).

22.3 Option premium in convertible bonds

The amount recognized under "Option premium in convertible bonds" in the consolidated balance sheet at March 31, 2014 is related to the convertible bonds subscribed by Geo Travel Finance S.C.A. to Axeurope S.A. and Luxgoal (see Note 24.1). The amount has been registered net of tax effect which amounts to €10,522 thousand. As detailed in Note 2.1.5, as a consequence of the Merger, on April 1, 2014, the Company received the.11,775,131,507 Geo Travel Finance convertible bonds of €0.01 each from the absorbed companies Luxgoal S.a.r.l. and Axeurope S.A.. Then, becoming intercompany balances within the scope of consolidation, the Geo Travel Finance Convertible Bonds have been eliminated in these Consolidated Financial Statements, and additionaly the net Option premium in convertible bonds has been reclassified as regular retained earnings of the Group.

22.4 Foreign currency translation reserve

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

22.5 Equity-settled share-based payments

The amount recognized under "Equity-settled share-based payments" in the consolidated balance sheet at March 31, 2015 arose as a result of the Long Term Incentive plan given to the employees during the current year (see Note 23.1). The amount recognized in the consolidated balance sheet as at March 31, 2014 that arosed as a result of the Long Term Incentive plan given to the employees during the previous years (see Note 23.2) has been reclassified as regular retained earnings as a consequence of the completition of the IPO at April 8, 2014.

22.6 Own shares

Neither at March 31, 2015 nor during the financial year 2014/2015, did any of the Group companies hold shares of the Company.

(Thousands of Euros)

22.7 Significant Shareholders

As at March 31, 2015, the detail of the direct and indirect holders of significant stakes of the Company with 5% voting rights or more of the company are:

Name or corporate name of shareholder	Number of direct voting rights	% of total voting rights
LuxGoal	32.011.388	30,52%
Ardian	18.720.320	17,85%

23. SHARE-BASED COMPENSATION

23.1 Share purchase plans March 2015

During April 2014 the Board of Directors approved a new Long Term Incentive Plan ("Incentive Plan") in which certain employees of the Company or any subsidiaries (the "Participants") may participate. The purpose of this Incentive Plan was to enable the Participants to participate in the possible increase in value of the Company.

The total maximum number of shares that could be acquired by the Participants under the Incentive Plan represents 4.4% of the total issued share capital of the Company on a fully diluted basis.

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

The Incentive Plan basically concerns the granting of the right to acquire a certain number of shares in the Company (called Incentive Shares) to the Participants for a price equal to the local nominal value of the Incentive Shares (€0.01 per share), provided that certain conditions are met:

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

The Incentive Plan refers to the ordinary shares issued by eDreams ODIGEO, S.A. . The Incentive Plan is divided in two "cycles", each having with two test periods. The **first** cycle refers to 50% of the total Incentive Shares and has a specific share revaluation target for a period of two, respectively three years as detailed below:

1) First Cycle - First Tranche (2 years period): 40% of the Incentive Shares will be granted to the Participants, provided that there is a certain level of increase in value of the quoted price of the eDreams ODIGEO shares during a period of two years. This 2 year period starts on the First Cycle. Initial Date (i.e. the IPO date being April 8, 2014) and finishes on April 9, 2016.

2) First Cycle - Second Tranche (3 years period): 10% of the Incentive Shares will be granted to the Participants, provided that there is a certain level of increase in the quoted price of the shares during a period of three years. This 3 year period starts the First Cycle Initial Date (i.e. the IPO date being April 8, 2014) and finishes on April 9, 2017.

(Thousands of Euros)

The second cycle refers to the remaining 50% of the Incentive Shares and has also specific share valuation targets for a period of two, respectively three years as detailed below:

- Second Cycle - First Tranche (2 years period): 30% of the Incentive Shares will be granted to the Participants provided that there is a certain level of increase in the quoted price of the shares in the 2 year period starting one year after the start of the Incentive Plan (April 9, 2015) and finishes on April 9, 2017. If there is a partial achievement of the target price increase, the Participant receives a pro-rata part of the total shares re this Cycle/tranche.

- Second Cycle - Second Tranche (3 years period): 20% of the Incentive shares will be granted to the Participants provided that there is a certain level of increase in the quoted price of the shares in the 3 year period starting one year after the start of the Incentive Plan (April 9, 2015) finishes on April 9, 2018. If there is a partial achievement of the target price increase, the Participant employee receives a pro-rata part of the total shares re this Cycle/tranche.

The Fair value of the Incentive Plan was calculated, using the Black - Scholes pricing model and based on the following assumptions:

	First Cycle Tranche 1	First Cycle Tranche 2	Second Cycle Tranche 1	Second Cycle Tranche 2
Spot price	3.04	3.04	2.90	2.90
Exercise price	2.85	2.85	3.94	4.25
Expected volatility	55.60%	55.60%	44.08%	44.08%
Interest rate	0.10%	0.10%	0.23%	0.30%
Maturity	09/04/2016	09/04/2017	09/04/2017	09/04/2018
Contractual strike price	0.1	0.1	0.1	0.1

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

As at March 31, 2015, 2.266.827 Incentive Shares are available under the Incentive Plan.

The cost regarding this new plan has been recorded in the Income Statement (Personnel expenses) (see Note 10) and against Equity (see Note 22), amounting € 1.1M

23.2 Share purchase plans March 2014

The share purchase plans referred to herein are incentive plans granted to certain employees of the Group. During the period ended March 31, 2014, the following plans were outstanding:

- "Plan 1": "Luxgoal Restricted Share Purchase Plan 1". Maturity date: 27/10/2026.
- "Plan 2": "Luxgoal Restricted Share Purchase Plan 2". Maturity date: 27/10/2026.
- "Plan 3": "Incentive Plan". Maturity date: 28/09/2026.
- "Plan 4": "Incentive Plan". Maturity date: 26/02/2021.

As a consequence of the completion of the IPO on April 8 ("Exit Event"), the vesting of the shares occurred and the above plans were subsequently terminated. Therefore and according to the IFRS 2, all the remaining cost regarding these plans were fully recognised in the Income Statement (Personnel expenses) amounting to €7,478 thousand against Equity (see Note 22) at March 31, 2014.

(Thousands of Euros)

23.3 Summary of the accounting effects of the Share purchase plans

The share purchase plans referred to herein are incentive plans granted to certain employees of the Group. During the periods ended March 31, 2015 and March 31, 2014, the plans had the following impacts:

	March 31, 2013	Additions	March 31, 2014	Additions	Plan termination	March 31, 2015
Plan 1 & 2	6,098	4,645	10,743	-	(10,743)	-
Plan 3	500	860	1,360	-	(1,360)	-
Plan 4	188	1,973	2,161	-	(2,161)	-
New Plan	-	-	-	1,100	-	1,100
Total amounts recognised in equity	**6,786**	**7,478**	**14,264**	**1,100**	**(14,264)**	**1,100**
Payments		-		(4,888)		
Total adjustment included in the Cash Flow Statement		**7,478**		**(3,788)**		

The amounts recognised in equity have been or will be settled with shares, having no cash impact. However, for Plan 1&2, there has been a payment to settle the financial cost of each employee, that was born by the Group.

24. BORROWINGS AND DEBTS

24.1 Debt by type

The Group borrowings and debts at March 31, 2015 and 2014 are as follows:

	March 2015			March 2014		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2019 Notes	-	123.616	**123.616**	-	166.330	**166.330**
2018 Notes	-	319.234	**319.234**	-	317.802	**317.802**
Convertible bonds	-	-	-	-	82.383	82.383
Total Principal	**-**	**442.850**	**442.850**	**-**	**566.515**	**566.515**
Accrued interests - 2019 Notes	5.578	-	**5.578**	7.568	-	**7.568**
Accrued interests - 2018 Notes	4.063	-	**4.063**	4.063	-	**4.063**
Accrued interests - Convertible bond	-	-	-	-	35.017	35.017
Total Interests	**9.641**	**-**	**9.641**	**11.631**	**35.017**	**46.648**
Total Borrowings	**9.641**	**442.850**	**452.491**	**11.631**	**601.532**	**613.163**
Other Financial Liabilities						
Bank facilities and bank overdrafts	73	-	**73**	109	-	**109**
Finance Lease Liabilities	50	1	**51**	120	8	**128**
Other Financial Liabilities	4.916	-	**4.916**	3.419	-	**3.419**
Total other Financial liabilities	**5.039**	**1**	**5.040**	**3.648**	**8**	**3.656**
Total financial liabilities	**14.680**	**442.851**	**457.531**	**15.279**	**601.540**	**616.819**

Senior notes – 2018 Notes

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

(Thousands of Euros)

Senior Subordinated notes – 2019 Notes

On April 21, 2011 Geo Travel Finance S.C.A. issued €175 million 10.375% Senior Notes with maturity date of May 5, 2019 ("the 2019 Notes"). Interest on the 2019 Notes is payable semi-annually in arrears each May 1st and November 1st. As it is explained in Note 2.1, Geo Travel Finance redeemed €46 million of 2019 Senior Notes on May 30, 2014

Convertible bonds

On June 30, 2011, LuxGoal and AxEurope transferred the convertible bonds issued by Go Voyages S.A.S. (previously known as: LyEurope S.A.S.), amounting to €117.7 million (including capitalized interest) to Geo Travel Finance in exchange for the issue of 11,775,131,507 convertible subordinated shareholder bonds by Geo Travel Finance due June 30, 2060 at par (€0.01), resulting in a total indebtedness of €117.7 million.

From the date of issuance through 2020, all interest due on the convertible bonds is capitalized and added to the principal amount of the convertible bonds. Due to the payment of the capitalized and accrued interest on both convertible bonds at March 31, 2015, the amount of the capitalized and accrued interest on both convertible bonds amount to € nil (€35.017 million at March 31, 2014). Further information is disclosed below.

As a consequence of the Merger (see Note 2.1), as of April 1, 2014 the Company received the 11,775,131,507 Geo Travel Finance convertible bonds of €0.01 each from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A..

As explained in the Note 2.1.6, on March 24, 2015 eDreams ODIGEO contributed the Geo Travel Finance convertible bonds to Go Voyage S.A.S in exchange for shares. As a result, since then Go Voyages S.A.S holds the convertible bonds issued by Geo Travel Finance which in turn holds the convertible bonds issued by Go Voyages S.A.S for the same principal amount and carrying the same interest rate.

The specification of the Geo Travel Fiance and Go Voyages S.A.S convertible bonds is detailed in the below tables:

Name	Number of Issued Bonds subscribed	Subscription Price (EUR)	Lyeurope Bonds Contributed (EUR)
Luxgoal S.a.r.l.	6,476,322,329	64,763,223	58,905,000
AxEurope S.A.	5,298,809,178	52,988,092	48,195,000
Total	**11,775,131,507**	**117,751,315**	**107,100,000**

Upon issuance, the convertible bonds were accounted in connection with IAS 32 requirements. The convertible bonds contained two components. One is a financial liability, namely the issuer's contractual obligation to pay cash, and the other is an equity instrument, namely the holder's option to convert into common shares, which were valued at €26 million (net of tax effect).

The split was made at issuance and has not been revised for subsequent changes in market interest rates, share prices, or other event that changes the likelihood that the conversion option were exercised. .

(Thousands of Euros)

24.2 Credit lines

At March 31, 2015, the Group had a €130 million 4 year Revolving Credit Facility to provide for working capital requirements and IATA Guarantees divided into a €105 million tranche that can be used to finance working capital or guarantees, and a €25 million tranche that can be used only for guarantees. At the end of March 2015 and March 2014, the Group had not drawn any significant credit line.

24.3 Debt by maturity date

The maturity date of the debt at March 31, 2015 and 2014 is as follows:

March 31, 2015	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2019 Notes	-	123,616	-	123,616
2018 Notes	-	319,234	-	319,234
Convertible bonds	-	-	-	-
Total Principal	-	442,850	-	**442,850**
Accrued interests - 2019 Notes	5,578	-	-	5,578
Accrued interests - 2018 Notes	4,063	-	-	4,063
Accrued interests - Convertible bond	-	-	-	-
Total Interests	**9,641**	**-**	**-**	**9,641**
Other financial liabilities				
Bank facilities and bank overdrafts	73	-	-	73
Finance Lease Liabilities	50	1	-	51
Other financial liabilities	4,916	-	-	4,916
Total Other Financial Liabilities	**5,039**	**1**	**-**	**5,040**
Total financial liabilities	**14,680**	**442,851**	**-**	**457,531**

March 31, 2014	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2019 Notes	-	-	166,330	166,330
2018 Notes	-	317,801	-	317,801
Convertible bonds	-	-	82,384	82,384
Senior Finance Agreement	-	-	-	-
Total Principal	-	317,801	**248,714**	**566,515**
Accrued interests - 2019 Notes	7,568	-	-	7,568
Accrued interests - 2018 Notes	4,063	-	-	4,063
Accrued interests - Convertible bond	-	-	35,017	35,017
Total Interests	**11,631**	**-**	**35,017**	**46,648**
Other financial liabilities				
Bank facilities and bank overdrafts	109	-	-	109
Finance Lease Liabilities	120	8	-	128
Other financial liabilities	3,419	-	-	3,419
Total Other Financial Liabilities	**3,648**	**8**	**-**	**3,656**
Total financial liabilities	**15,279**	**317,809**	**283,731**	**616,819**

(Thousands of Euros)

24.4Fair value measurement of borrowings and debt

March 2015	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	**121,840**	**x**			**121,840**
Senior Notes Due 2019	**129,194**		**x**		**133,537**
Principal and Interest	134,578		x		138,921
Financing costs capitalized on HY1	(11,909)		x		(11,909)
Amortization of Financing costs capitalized on HY1	6,525		x		6,525
Senior Notes Due 2018	**323,297**		**x**		**329,868**
Principal and Interest	329,063		x		335,634
Financing costs capitalized on HY2	(8,722)		x		(8,722)
Amortization of Financing costs capitalized on HY2	2,956		x		2,956
Bank facilities and bank overdrafts	**73**	**x**			**73**

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.

(Thousands of Euros)

24.5 Covenants

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

Total Net Debt Cover ratio = Total Net Debt / Last Twelve Month recurrent Adjusted EBITDA.
For the year ended March 31, 2015, the covenant computation amounted to 3.63 (must be less than 5.5).

24.6 Capital lease

The detail of financial leases at the closing of March 31, 2015 and March 31, 2014 is as follows:

March 2015 Leased Element	Element Net Book Value	Acquisition Cost (includes residual value)	Financial Charges (as of the original leasing contract)	TOTAL	Unexpired Financial Charges	Current Debt (unexpired)	Non - Current Debt (unexpired)	Option to purchase the asset
IT Equipment	14	1,620	(3)	1,617	-	(50)	(1)	-
	14	1,620	(3)	1,617	-	(50)	(1)	-

March 2014 Leased Element	Element Net Book Value	Acquisition Cost (includes residual value)	Financial Charges (as of the original leasing contract)	TOTAL	Unexpired Financial Charges	Current Debt (unexpired)	Non - Current Debt (unexpired)	Option to purchase the asset
IT Equipment	168	1,621	(12)	1,609	(5)	(120)	(8)	-
	168	1,621	(12)	1,609	(5)	(120)	(8)	-

The gross obligation in respect of financial lease (minimum lease payments) is as detailed below:

March 2015	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
IT equipment	(50)	(1)	-	-	-	-	(51)
	(50)	(1)	-	-	-	-	(51)

Detail of minimum Finance lease payments

March 2014	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
IT equipment	(124)	(24)	-	-	-	-	(148)
	(124)	(24)	-	-	-	-	(148)

The reconciliation between total future minimum lease payments and their present value is as follows:

	March 2015	March 2014
Present value of the leasing	(51)	(143)
Unexpired Financial Charges	-	(5)
Option to purchase the asset	-	-
Total minimum lease payments at the end of the period	**(51)**	**(148)**

(Thousands of Euros)

25. PROVISIONS

The amounts of provisions break down as follows:

	March 2015	March 2014
Non-current provisions		
Provisions for tax contingencies	3,507	3,415
Provision for pensions and other post employment benefits	1,449	1,251
Provision for other risks	656	75
Total Non-current provisions	**5,612**	**4,741**
Current provisions		
Provisions for risks	704	4,716
Provision for pensions and other post employment benefits	66	78
Provision for other employee benefits	8,087	9,225
Provisions for other risks	1,351	3,966
Total Current provisions	**10,208**	**17,985**

As at March 31,2015, the caption Provisions for other employee benefits mainly includes the provision for the restructuring in France (see Note 2.1.7). As a consequence of the completion of the IPO at April 8, 2014, all the non-accrued employee costs have been fully recognized at March 31, 2014, and the provision for Long Term Incentives has been reclassified as a current provision.

The caption "Provision for risks" at March 31, 2014 included the €4.4 million provision to cover the contingency claimed by a supplier. On September 19, 2014 both parties signed a settlement to terminate all the existing trade agreements and settle any claims that may exist. As a consequence of this settlement agreement eDreams ODIGEO paid to the supplier an amount slightly lower to the amounts accrued for this risk at March 31, 2014 (see Note 32).

The provision for tax contingencies concerns an indirect tax contingency which is relating to a transaction between two of the Group´s subsidiary companies prior to their acquisition by the Group for which the Group has obtained a full indemnity from the seller.

26. RETIREMENT PLANS

A breakdown of "Provisions for pensions" by company at March 31, 2015 compared to March 31, 2014 is set out below:

	March 2015	March 2014
Net liability (asset)		
ODIGEO France	670	600
Travellink Norway	26	35
Opodo Italy TFR	72	53
eDreams Italy TFR	739	621
eDreams Corporate Travel Italy TFR	8	7
	1,515	**1,316**

Note that the Net Liability (Asset) – long term and short term of retirement plans are included in the caption "Provision for pensions and other post-employment benefits" (Note 25).

(Thousands of Euros)

26.1 Provisions for pensions

The Group has pension commitments, both for defined benefit and defined contribution plans, with the employees of the different companies that make up the Group.

Defined contribution plan

Opodo Limited has a commitment with the employees for contribution plan. Therefore contributions are recognized in the income statement when they accrue.

Defined benefit commitments

A breakdown of the different defined benefit commitments at March 31, 2015, which have not changed significantly compared to the previous year, except for the restructuring of ODIGEO France explained in Note 2.1.7, is set out below:

At March 31st 2015	Zone	Participants and beneficiarie	Plan Financing	Plan Description
ODIGEO France	Eurozone	260	Not externally funded	Retirement award due to legal obligation (IFC)
Travellink Norway	Norway	8	Externally funded	Retirement pension
Opodo Italy TFR	Eurozone	11	Not externally funded	Redundancy award due to a legal obligation (TFI
eDreams Italy TFR	Eurozone	81	Not externally funded	Redundancy award due to a legal obligation (TFI
eDreams Corporate Travel Italy T	Eurozone	3	Not externally funded	Redundancy award due to a legal obligation (TFI
		363		

ODIGEO France includes the results for 2 companies in France: Go Voyages (see Note 3.4.2), which represents most of the liabilities, and Go Voyages Trade.

Actuarial assumptions and methodology used

The main actuarial assumptions used were as follows:

(Thousands of Euros)

	France		Norway		Italy	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Discount rate	3.25%	3.25%	3.75%	3.75%	3.25%	3.25%
Rate of salary increase	3.00%	3.00%	3.50%	3.50%	2.00%	2.00%
Rate of price inflation	2.00%	2.00%	2.50%	2.50%	2.00%	2.00%
Rate of pension increa:	N/A	N/A	0.20%	0.20%	N/A	N/A
Mortality Tables	Women TF00/02 Men TH00/02	Women TF00/02 Men TH00/02	K2013	K2013	RG48	RG48
Disability Tables	N/A	N/A	KU	KU	RG48	RG48
Turnover Tables	Table based on age: 8% to 40 years on average	Table based on age: 8% to 40 years on average	Table based on age: 4% to 30 years old, 3% to 35, 2% to 40, 1% to 45 and 0,5% to 50.	Table based on age: 4% to 30 years old, 3% to 35, 2% to 40, 1% to 45 and 0,5% to 50.	30% for all ages (Edreams=5%)	30% for all ages (Edreams=5%)

The only plan assets of the group are from the Travellink Norway defined benefit plan, and they are fully invested in assets held by an insurance company.

None of the assets are invested in the Company's own financial instruments.

The amounts recognized in the balance sheet, income statement and in equity are detailed below:

(Thousands of Euros)

Amounts recognized in the statement of financial position:	March 2015	March 2014
Defined benefit obligation	1,959	1,734
Fair value of plan assets	(444)	(418)
Funded status	**1,515**	**1,316**
Effect of asset ceiling/onerous liability	-	-
Net liability (asset)	**1,515**	**1,316**

Components of defined benefit cost	March 2015	March 2014
Service cost		
Current service cost	242	236
Reimbursement service cost	-	-
Past service cost	-	(60)
(Gain) / loss on settlements	-	-
Total service cost	242	176
Net interest cost		
Interest expense on DBO	53	52
Interest (income) on plan assets	(16)	(12)
Interest (income) on reimbursement rights	-	-
Interest expense on effect of (asset ceiling) / onerous liability	-	-
Total net interest cost	37	40
Remeasurements of Other Long Term Benefits	-	-
Administrative expenses and taxes	-	-
Defined benefit cost included in the P&L account	**279**	**216**

Amounts recognized in statement of other comprehensive income	March 2015	March 2014
Effect of changes in demographic assumptions	-	67
Effect of changes in financial assumptions	-	58
Effect of experience adjustments	-	(25)
(Return) on plan assets (excluding interest income)	-	6
(Return) on reimbursement rights (excluding interest income)	-	-
Changes in asset ceiling/onerous liability (excluding interest income)	-	-
Total remeasurements included in OCI	**-**	**106**

(Thousands of Euros)

The movement in the obligation for defined benefits is as follows:

	March 2015	March 2014
Change in benefit obligation		
Benefit obligation at beginning of year	1,734	1,525
Current service cost	242	236
Past service cost	-	(60)
Interest cost	53	52
Actuarial (gain)/loss	-	-
Benefits paid from plan/company	(67)	(74)
Taxes paid	(4)	(4)
Effect of changes in demographic assumptions	-	67
Effect of changes in financial assumptions	-	58
Effect of experience adjustments	-	(25)
Exchange rate changes	-	(41)
Benefit obligation at end of year	**1,958**	**1,734**

The movement in the fair value of the plan assets is as follows:

	March 2015	March 2014
Change in plan assets		
Fair value of plan assets at beginning of year	418	450
Interest income	16	2
Cash flows		
a. Total employer contributions		
(i) Employer contributions	31	31
(ii) Employer direct benefit payments	49	57
b. Participant contributions	-	-
c. Benefit payments from plan	(17)	(17)
d. Benefit payments from employer	(49)	(57)
e. Settlement payments from plan	-	-
f. Administrative expenses paid from plan assets	-	-
g. Taxes paid from plan assets	(4)	(4)
h. Insurance premiums for risk benefits	-	-
Other significant events		
a. Increase (decrease) due to effect of any business co	-	-
b. Increase (decrease) due to plan combinations	-	-
Remeasurements		
a. Return on plan assets (excluding interest income)	-	(6)
Effect of changes in foreign exchange rates	-	(38)
Fair value of plan assets at end of year	**444**	**418**

The breakdown of Defined benefit obligation by participant status is as follows:

	March 2015	March 2014
Defined benefit obligation		
Defined benefit obligation by participant status		
a. Actives	1,601	1,418
b. Vested deferreds	-	-
c. Retirees	357	316
Total	**1,958**	**1,734**

(Thousands of Euros)

The expected cash flows for the following year are as follows:

	March 2015
Expected cash flows for following year	
Expected employer contributions	78
Expected contributions to reimbursement rights	-
Expected total benefit payments	-
Year 1	61
Year 2	56
Year 3	53
Year 4	68
Year 5	68
Next 5 years	355

The sensitivity of the defined benefit obligation to changes in assumptions is set out below.
The effects of a change in an assumption are weighted proportionately to the total obligations to determine the total impact for each assumption presented.

Sensitivity analysis: increase/(decrease) of DBO	March 2015
Discount rate	
a. Discount rate - 25 basis points	4%
b. Discount rate + 25 basis points	-4%
Salary increase rate	
a. Salary increase rate - 25 basis points	-3%
b. Salary increase rate + 25 basis points	3%
Pension increase rate	
a. Pension increase rate - 25 basis points	-3%
b. Pension increase rate + 25 basis points	4%

27. TRADE AND OTHER PAYABLES

Below is a breakdown of trade and other payables:

	March 2015	March 2014
Trade payables	309,291	318,324
Deferred Income *(see Note 28)*	10,236	21,772
Employee-related payables	3,765	7,835
Other payables	306	275
Total Trade and other payables	**323,598**	**348,206**

(Thousands of Euros)

28. DEFERRED INCOME

	March 2015	March 2014
GDS agreement	31,750	35,583
Others	-	-
Total Deferred income - non current	**31,750**	**35,583**
Deferred revenue related to revenue recognition	6,031	14,082
GDS agreement	3,992	7,062
Others	213	628
TOTAL Deferred income - current	**10,236**	**21,772**

As mentioned in Note 4, the revenue recognition for the mediation regarding the supply of certain travel services such as certain packaged products or charter flights, net revenue is recognized when the customer uses the reservation (on the date of departure). Until such time, deferred revenue related to revenue recognition is booked in the balance sheet.

As explained in Note 4, as from June 1, 2013 Opodo Group is now acting as agent regarding Dynamic Packages and no longer as principal and deferred expenses are therefore presented net of deferred income.

The deferred income on the GDS agreement relates to the signing bonus with Amadeus received on June 30, 2011.

Note that the total of deferred income – current is included in the caption "Trade and other payables" (Note 27).

29. BUSINESS COMBINATION

Acquisition of ODIGEO Paris Meta S.A.:

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

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

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

Fair value of identifiable assets acquired and liabilities assumed at the acquisition date including:

- Brand (indefinite-lived intangible assets)	€4 million
- Developed technology (finite-lived intangible assets)	€2 million
- Customer relationship (finite-lived intangible assets)	€0.2 million
- Deferred tax liabilities arising of acquired intangibles	€(2.1) million

(Thousands of Euros)

The goodwill arising from the acquisition is €8.6 million

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

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

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

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

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

30. OFF-BALANCE SHEET COMMITMENTS

30.1 Operating lease commitments

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

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at March 2015	2,747	4,449	-	7,196

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum lease payments at March 2014	3,168	5,663	585	9,416

(Thousands of Euros)

The consolidated income statement for March 31, 2015 and March 31, 2014 includes operating lease expenses totaling €4 and €3.7 million respectively.

30.2 Other off-balance sheet commitments

	March 2015	March 2014
Guarantees To IATA	45,057	36,884
Guarantees To Package Travel	16,150	18,332
Guarantees Linked To Public Entities	1,845	1,777
Guarantees linked to Private Entities	1,413	1,779
Others	196	169
Total	**64,661**	**58,942**

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

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

31. RELATED PARTIES

31.1 Transactions and balances with related parties

- **Long Term Incentive Plans:**

Opodo Limited recognised the following loans receivables from Participants of the Plan 4 of the Share Based compensation (as detailed in Note 23):

Related party	March 2015	March 2014
LuxGoal S.à.r.l.	-	185
AXEurope S.A.	-	150
Management	-	1,165
Total loans to related parties (LTI)	**-**	**1,500**

As it is described in the Note 23, a termination of the plan or an early vesting occurred as a consequence of the completion of the IPO on April 8, 2014. Consequently, the above detailed loans have been settled of on the same date.

- **Convertible bonds issued to related parties:**

As detailed in Note 2.1.1, as a consequence of the Merger, the balances with related parties detailed bellow were contributed to eDreams ODIGEO and have therefore been cancelled.

(Thousands of Euros)

As detailed in Note 24, on June 30, 2011 Geo Travel Finance S.C.A. issued 11,775,131,507 convertible subordinated shareholder bonds due June 30, 2060. These convertible bonds were acquired by AXEurope S.A. and LuxGoal S.à.r.l.

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

Related party	March 2015	March 2014
LuxGoal S.à.r.l.	-	64,763
AXEurope S.A.	-	52,988
Total Nominal Convertible bonds	**-**	**117,751**

The amounts with related parties in relation to these convertible bonds, as explained in Note 23, are the following:

Related party	March 2015	March 2014
LuxGoal S.à.r.l.	-	45,311
AXEurope S.A.	-	37,072
Principal	**-**	**82,383**
LuxGoal S.à.r.l.	-	19,259
AXEurope S.A.	-	15,758
Accrued interests	**-**	**35,017**
LuxGoal S.à.r.l.	-	20,094
AXEurope S.A.	-	16,440
Other equity instruments (amount gross of tax impact)	**-**	**36,534**
Total Convertible bonds	**-**	**153,934**

The reconciliation between the nominal amount and the figures is the following:

Related party	March 2015	March 2013
LuxGoal S.à.r.l.	-	64,763
AXEurope S.A.	-	52,988
Total Nominal Convertible bonds	**-**	**117,751**
LuxGoal S.à.r.l.	-	19,259
AXEurope S.A.	-	15,758
Accrued interests	**-**	**35,017**
LuxGoal S.à.r.l.	-	641
AXEurope S.A.	-	525
Amortised cost impact on Convertible Bonds	**-**	**1,166**
Total Convertible bonds	**-**	**153,934**

(Thousands of Euros)

The expense for interest accrued with related parties in relation to these convertible bonds during the period is the following:

Related party	March 2015	March 2014
LuxGoal S.à.r.l.	-	7,552
AXEurope S.A.	-	6,178
Interest expenses on debt (Note 12)	-	**13,730**
LuxGoal S.à.r.l.	-	263
AXEurope S.A.	-	216
Effective interest rate impact on debt	-	**479**
Total Interests for Convertible bonds	-	**14,209**

- **Other**

As detailed in Note 2.1.1, as a consequence of the Merger, the balances with related parties detailed bellow were contributed to eDreams ODIGEO and therefore cancelled.

Related party	March 2015	March 2014
G Co-Investment I S.C.A.	-	25
G Co-Investment II S.C.A.	-	30
G Co-Investment III S.C.A.	-	100
G Co-Investment IV S.C.A.	-	50
Total other loans to related parties	-	**205**

On September 26, 2013, the Company granted a loan to G Co-Investment I S.C.A. for an amount of €25 thousands. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On September 26, 2013, the Company granted a loan to G Co-Investment II S.C.A. for an amount of €30 thousands. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On February 26, 2013, the Company granted a loan to G Co-Investment III S.C.A. for an amount of €100 thousands. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On December 17, 2013, the Company granted a loan to G Co-Investment IV S.C.A. for an amount of €50 thousands. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On November 8, 2012, the Company resolved to declare a Preferred Dividend of €42 thousand to the holders of Class A preferred shares.

On December 18, 2013, the Company resolved to declare a Preferred Dividend of €60 thousand to the holders of Class A preferred shares.

31.2 Directors and key management compensation

- **Key management**

The compensation received by the key management of the Group and during the years ended March 31, 2015 and 2014 amounted to €3.8 and €4.4 million, respectively. Moreover an additional one-off retribution was paid for the year ended March 2015 amounting to €1.3 million euros.

In addition, in accordance to the LTI plans detailed in the Note 23, a supplementary non-recurrent compensation was accrued since the closing of March 2012 to the closing of March 14 amounting to €7.8 million and it was finally paid during May 2014.

The key management has been also granted with 2,033,938 rights to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value. The valuation of this rights amounted €3.5 million of which €0.8 milliion have been accrued at March 31, 2015 (See Note 23.2)

- **Board of Directors**

The members of the Board of Directors of eDreams ODIGEO did not received any remuneration for their mandate in the period ended March 31, 2014. During the period ended March 31, 2015 certain members of the Board received a total remuneration of € 192 thousand for their mandate. Some members of the Board are also members of the key management of the Group and, therefore, they have received remuneration for management services during the year ending March 2015 and March 2014 amounting to €1 and €0.8 million respectively.

Moreover there were a one-off supplementary retribution amounting to €1.3 million in the year ended March 2015 for severance indemnity and a non-recurrent retribution linked to the LTI plans amounting to €6.4 million fully accrued before March 2014 and finally paid in May 2015 (all these retribution included as key management retribution section above).

Some Directors have been also granted with 725,651 rights to acquire a certain number of shares of the parent company eDreams ODIGEO at its nominal value. The valuation of these rights amounted €1.2 million of which €0.29 million have been accrued at March 31, 2015 (this information is included in key management retribution section above).

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

32. CONTINGENCIES

32.1 Air France

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

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

The Parties settled the dispute and Air France withdrew proceedings and legal action through a formal settlement agreement dated 01 April 2014. Under the settlement eDreams agreed to comply with the Agent Code of Conduct of AF, to display without modification AF fares, and to ensure all AF tickets are used in sequential order, and market no other AF fares other than those displayed in the GDS. This agreement did not in any way restrict or prevent eDreams from modifying the display of its website. AF withdrew proceedings, renounced any claim against eDreams and agreed to maintain the commercial partnerships with the ODIGEO Group. In the case that eDreams breached its obligation AF may impose a penalty of €345 thousand payable within 15 days upon eDreams. Each party paid its own costs.

32.2 Insurance premium tax

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

32.3 Supplier Trade Agreement Termination.

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

On September 19, 2014 both parties signed a settlement to terminate all the existing trade agreements and settle any claims that may exist. Therefore both parties agreed that all rights, obligations and liabilities in relation to any trade contract will cease to have any effect. As a consequence of this settlement agreement ODIGEO agreed to pay to the supplier 6.1 million euros, amount slightly lower to the amounts accrued for this risk at March 31, 2014. (See Note 25).

32.4 Contingency with French tax authorities

Following a tax audit with the French entities, the Group received notice from the French tax authorities to pay a fine, amounting to €26 million, as a result of the failure to have submitted a specific declaration as part of its annual income tax returns during two consecutive financial years. This declaration concerns the disclosure of the movement of so-called ´mali-technique´ (tax exempt merger gain) in respect of a French merger which took place in the past. For the purpose of imposing this fine, the French tax authorities have applied the literal wording of the provisions in French law. With the support of the French tax authorities, the Group has requested a special committee ("Comité du Contentieux Fiscal, Douanier et des Changes"), which advises the French administration, to apply a so-called "remise gracieuse". This special committee has been installed to allow tax payers a secondary review of their case, independent from the tax authorities and is applicable to typical hardship cases where strict legal arguments are absent. Taking into consideration the role and powers of the special committee as well as precedents in earlier similar cases, the Group takes the view that it has sufficient arguments to convince the special committee to accept the Group´s request to cancel the above fine. This is primarily because the fine is completely disproportional to the failure to submit the declaration, whereas this failure has not resulted in any damage to the French state. Further, the Group´s position is strongly supported by the fact that the French administration has recently announced that a bill will be issued to parliament shortly in which the obligation to file the mali-technique declaration will be repealed. Therefore, the Group considers that there will be no (potential) liability to the French tax authorities.

(Thousands of Euros)

32.5 Dispute with UK tax authorities

The Group has been assessed by the UK tax authorities for an amount of €0.4 million. This concerns a dispute re the qualification for VAT purposes of a 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 commissions it received in respect of this contractual relationship relating to hotel accommodation located outside the UK. The Group has appealed against the assessment with the UK First Tribunal, where it is currently pending, and takes the view that it has sufficient arguments to successfully defend its case.

32.6 Contingency with German tax authorities

The Group´s UK entity has changed the VAT treatment of its services to German customers, following the change of the rules regarding the supply of so-called ´electronic services´ as from 2015. There is a possible risk that the German tax authorities may argue that the UK entity should have applied this VAT treatment also in the past which could result in a VAT assessment up to EUR 2M. However, the Group takes the view that it has sufficient arguments to successfully defend its position, primarily due to the fact that the German tax authorities at that time have expressly accepted the previous VAT treatment, whereas the new VAT treatment is based on the interpretation of the new VAT rules by the German tax authorities.

33. AUDITOR'S REMUNERATION

The fees paid to the Group's auditors are as follows:

	March 2015	March 2014
Audit Services	777	1,155
Other verification services	338	934
	1,115	**2,089**

34. SUBSEQUENT EVENTS

The Company has obtained consent from lenders under the €130 million Super Senior Revolving Credit Facility (SSRCF) to increase the ratio of Consolidated Total Net Debt to Consolidated EBITDA from 5.50:1 to 6.00:1 for the Relevant Period ending on 31 December 2015 only

The purpose of this amendment is to allow the Company to support its strategy with potential acquisitions, which can be funded from internal cash, but without eating into covenant headroom during the seasonally low point of December.

35. CONSOLIDATION SCOPE

As at March 31, 2015 and 2014, the companies included in the consolidation are as follows:

(Thousands of Euros)

Consolidated entities at March 31, 2015

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%
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Opodo Limited	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hemvämsgatan 9,171 54 Solna (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Vilanueva 29 28001 (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	Dormant	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	On-line Travel agency	100%	100%
eDreams France, SAS	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams, Ltd.	Mortimer Street 73-75 (London)	Administration services	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Pacific Pty Ltd	Level 5, Plaza Building, Australia Square, 95 Pitt Street, NSW 2000 (Sidney)	On-line Travel agency	100%	100%
Go Voyages SAS (formerly named as Lyeurope)	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%
ODIGEO Paris Meta SA	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%

Affiliates at March 31, 2015

Name	Location / Registered Office	Line of business	% interest	% control
IIPIR Software Development S.L.	Calle Catalina 11, 3.° B Majadahonda (Madrid)	Development software applications	25%	25%

(Thousands of Euros)

Consolidated entities at March 31, 2014

eDreams ODIGEO	282, route de Longwy L1940 (Luxembourg)	Holding Parent company	100%	100%
Geo Travel Finance S.C.A.	282, route de Longwy L1940 (Luxembourg)	Holding company	100%	100%
LuxGEO S.a.r.l.	282, route de Longwy L1940 (Luxembourg)	Holding company	100%	100%
Geo Debt Finance S.C.A.	282, route de Longwy L1940 (Luxembourg)	Holding company	100%	100%
Opodo Limited	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hemvämsgatan 9Solna,17154 (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Calabria 5 (Milano)	On-line Travel agency	100%	100%
Opodo SAS	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Opodo SL	Calle Vilanueva 29 28001 (Madrid)	Development Services	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	Dormant	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich, 14 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	On-line Travel agency	100%	100%
eDreams France, SARL	35 Avenue de Friedland (Paris)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams, Ltd.	Mortimer Street 73-75 (London)	Administration services	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich, 14 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
GEO Travel Pacific PTY LTD	167 Macquairie Street, NSW 2000 (Sydney)	On-line Travel agency	100%	100%
Lyeurope	9, Rue Rougemont, 75009 (Paris)	Holding Company	100%	100%
Lyparis	9, Rue Rougemont, 75009 (Paris)	Holding Company	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%
ODIGEO Paris Meta SA	4, Allée verte 75011 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	16, Weiner lée u16 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	17, Bocskai UT 1114 (Budapest)	On-line Travel agency	100%	100%

Affiliates at March 31, 2014

Name	Location / Registered Office	Line of business	% interest	% control
IIPIR Software Development S.L.	Calle Catalina 11, 3.° B Majadahonda (Madrid)	Development software applications	25%	25%

eDreams ODIGEO

Société anonyme

Registered office:

1 Boulevard de la Foire, L-1528

Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 159.036

(the "**Company**")

Management Report for the Financial Year ended on 31 March 2015

The board of directors of the Company (the "**Board of Directors**") is pleased to present its report, which constitutes the management report ("**Management Report**") as defined by Luxembourg Law, together with the audited consolidated financial statements and annual accounts as of March 31, 2015 and for the year then ended. As permitted by Luxembourg Law, the Board of Directors has elected to prepare a single Management Report covering both the Company and the eDreams ODIGEO Group (the "**Group**") which is the consolidation of the Company and its subsidiaries.

Operational review

The state of affairs of the Group and the Company at the closing of the financial year is adequately presented in the balance sheet and the profit and loss account, attached herewith.

Review of the development

During the year, the Group has expanded its geographic footprint by opening new websites, investigated in technological innovation (notably our centralized common platform) as well as expanded its presence across different customers segments, booking channels and distribution channels.

The Group has faced several challenges such as changes to google algorithms, increased competition from OTAs or suppliers building their own e-platforms. The customer behavior shows that they are becoming increasingly experienced leading to more "DIY" search and more sensitivity to fees.

Key performance indicators

➢ Financial performance indicators

During the year, the Group generated Revenue Margin of €436.0 million and Operating Profit of €(125.0) million, compared to €429.5 million of Revenue Margin and €45.6 million of Operating Profit in the year ended March 31, 2014. The Group generated a Net result for the financial year of € (181.3) million.

The growth in the Revenue Martin is primarily driven by the development of our non-flight business including the performance of our metasearch brand Liligo offsetting an overall decrease in the number of bookings.

The Group generated Adjusted EBITDA of €90.5 million in the year ended March 31, 2015, compared to €118.5 million in the year ended March 31, 2014.

The Group EBITDA performance in the year ended March 31, 2015 is primarily driven by the increase in the variable costs mainly related to the change in the google algorithm partly offset by decreasing fixed costs.

The operating result in the year ended March 31, 2015 is primarily driven by the impairment of €179.5 million, compared to €12.2 million in the year ended March 31, 2014.

During the year, the Company generated an operating profit of € (178.7) million, compared to €(11.8) million of operating profit in the year ended March 31, 2014. As eDreams ODIGEO is a Holding Company, the Company generated no operating Revenue Margin. The Company generated a Net result for the financial year of € (178.9) million.

➢ Non-financial performance indicators

During the year, the Company generated number of Bookings of 9.7 million compared to 9.8 million in the year ended March 31, 2014.

Description of principal risks and uncertainties faced by the Company

Principal risks and uncertainties faced by the Company are presented hereafter:

Risks related to the Travel Industry

Demand for our products is dependent on the travel industry, which may be materially affected by general economic conditions and other factors outside our control. Declines or disruptions in the travel industry could adversely affect our business, financial condition and results of operations.

Our business could also be affected by the occurrence of events affecting travel safety, such as natural disasters and political and social instability, which are outside our control.

The Group's business, financial condition and results of operations could be adversely affected if one or more of our main suppliers, such as airlines, suffers a deterioration in its financial condition or restructures its operations

Moreover, our businesses are highly regulated and a failure to comply with current laws, rules and regulations or changes in such laws, rules and regulations and other legal uncertainties, may adversely affect us. We also need to obtain certain licenses or accreditations (such IATA accreditation critical for us) to run our businesses.

Finally, our business experiences seasonal fluctuations and comparisons of sequential quarters' results may not be meaningful. Our business is also influenced by the level of Internet penetration and a slowing or a fall in it could affect our growth prospects and our business.

Risks related to our business

The Group operates in an increasingly competitive environment, and we are subject to risks relating to competition that may adversely affect our performance.

As a consequence, if we do not continue to innovate and provide tools that are useful to travelers, we may not remain competitive.

Through this way, we rely on information technology to operate our business and maintain our competitiveness, and any failure to adapt to technological developments and industry trends could harm our business. As example, if we are not able to keep up with rapid technological changes or fail to address the challenges presented by recent trends in consumer adoption and use of mobile devices, our business could be adversely affected.

In practice, a substantial portion of our revenue is generated by our flight activities. Changes in customer patterns with respect to these products may affect us. This mention is also valid for our geographical footprint (a significant part is generated in France and in a lesser extent, Spain and Italy). Any difficult macroeconomic circumstance in Europe could cause a decline in the demand for travel products.

Our business also depends on the quantity of travel products made available to us by, and our relationships with, our suppliers and supplier intermediaries, particularly GDSs, any decrease in the products we sell or change in suppliers' relationships (notably one of our GDSs) could negatively affect our access to travel offerings. In the meantime, we do not have relationships agreements with certain suppliers and certain of them have sought to block our sale of their products using legal and technical means or influence or restrict how we distribute their products.

Our revenue may be affected by any limitation in the ability to earn services fees or any change or reduction in commissions, incentive payments and fees negotiated with our travel suppliers and supplier intermediaries.

Our profitability may be negatively affected by the intense competition for advertising and metasearch revenue.

The Group may not be successful in executing initiatives to adopt new business models and practices or in otherwise implementing our growth strategies (Mergers, acquisitions,…) and integrating any acquired businesses.

As we rely on the value of our brands, any failure to maintain or enhance customer awareness of our brands could have a material adverse effect on our financial condition as well as the costs of maintaining and enhancing it as directly related to our customer acquisition cost

Regarding our operations, the failure to effectively complete the integration of middle and back office functions that support our operations could have a material adverse effect on our financial condition.

Our business could also be negatively affected by changes in search engine algorithms and search engine relationships.

The Group is also exposed to risks associated with fraud payment.

Our business may be also affected by some additional uncertainties:

- The international environment and the associated additional risks in particular related to the expansion of our international business
- Inventory risks that we bear on some products such as charters with the potential default risk of a supplier
- Any disruption of our systems or the ones provided by third parties that could cause us to lose customers or business opportunities
- Our ability to attract highly skilled personnel and retain them
- Our potential involvement in various legal proceedings or adverse tax events
- Our ability to protect our intellectual property or to suffer from claims by third parties that we infringe their intellectual properties
- Our processing, storage, use and disclosure of personnel data that could give rise to liabilities as a result of government and/or industry regulation, conflicting law requirements and differing views of personal privacy rights

Risks related to our Financial Profile

The Group Consolidated Financial Statements includes significant amounts of goodwill and other intangible assets. As for the year ended March 31, 2015, the impairment of a significant portion of these assets has negatively affected the reported result of operations and the equity of the Group.

The Group leverage could also affect our financial position and results and our ability to operate our business and raise additional capital to fund our operations.

The Group is subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities. In relation with the indebtedness, the Group will require a significant amount of cash to meet its debt obligations and to sustain our operations.

As described hereafter, the Group is also exposed to risks associated with currency fluctuations.

Important events that have occurred since 31 March 2015

The Group has obtained consent from lenders under the €130 million Super Senior Revolving Credit Facility (SSRCF) to increase the ratio of Consolidated Total Net Debt to Consolidated EBITDA from 5.50:1 to 6.00:1 for the Relevant Period ending on 31 December 2015 only

The purpose of this amendment is to allow the Group to support its strategy with potential acquisitions, which can be funded from internal cash, but without eating into covenant headroom during the seasonally low point of December.

Future Developments

The Group intends to optimize near-term cash flow and rebuild a growth trajectory. Main focus to achieve this strategy would be to propose an innovative offering through a user-friendly experience as well as continue to develop our international footprint. Building strong supplier relationships and optimizing continuously our process would also be key factors for our future development.

Research and development activities

We operate an increasingly centralized technology platform with highly efficient processes, focused around the integration of search engine interaction, inventory sourcing, product customization, dynamic pricing, inventory management, booking, accounting/reporting, collection and payment. We continuously develop this platform internally thanks to our engineers. Then, almost all of our research and development activities deal with the improvement of our platform.

Accounting wise, expenditure on research activities is recognized as an expense in the period in which it is incurred.

Then, internally-generated intangible assets arising from the Group's development of its website operating platform and related back office systems are recognized if, and only if, all of the following have been demonstrated:

- An asset is created that can be identified (such as software and new processes)
- It is probable that the asset created will generate future economic benefits, and
- The development cost of the asset can be measured reliably

The revenue associated with the capitalization of internally-generated intangible assets is classified in the profit and loss statement according to the nature of the development cost of the asset.

Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Shareholder information

The subscribed share capital of eDreams ODIGEO as at March 31, 2015, is €10.49 million divided into 104,878,049 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

Neither at March 31, 2015 or during the fiscal year 2015, none of the Group companies have held shares of the holding companies.

With reference to the law and grand ducal regulation of 11 January 2008 on transparency requirements for issuers of securities ("Transparency Law") and to shareholding notifications for crossing the threshold of 5% voting rights, such notifications are available in the Luxembourg Stock Exchange's electronic database OAM on www.bourse.lu and on the Company's web site www.edreamsodigeo.com under Corporate Governance, Shareholding structure:

As at March 31, 2015, the detail of the direct and indirect holders with 5% voting rights of the company, are:

Name or corporate name of shareholder	Number of direct voting rights	% of total voting rights
LuxGoal	32.011.388	30,52%
Ardian	18.720.320	17,850%

Branches of the Company

The Company has no direct branches.

Financial risk management objectives and policies

In relation to the use by the Company of financial instruments and where material for the assessment of the Company's assets, liabilities, financial position and profit or loss, we present hereafter the financial risk management objectives and policies, including policy for hedging each major type of forecasted transaction for which hedge accounting is used

Interest rate risk

Most of our financial debt is exposed to fixed interest rates. Of our debt, only the Revolving Credit Facility bears interest at a variable rate, although to date we have only drawn loans under the Revolving Credit Facility for intra-month working capital purposes. Therefore, we have no material exposure to interest rate risk. No hedging contract is accounted in the consolidated financial statements of the Group for the year ended March 31, 2015.

Exposure to price risk, credit risk, liquidity risk and cash flow risk

Credit risk

Our cash and cash equivalents are held with financial entities with strong credit ratings. Certain transactions of the Group are channeled through Caixa Catalunya (recently acquired by BBVA which has a Moody's long term rating of Baa2), which has a Moody's long term rating of B3. These transactions amount to an average of €2.4 million on a daily basis. We usually transfer these amounts on a daily basis to other financial institutions in order to mitigate this risk.

Our credit risk is mainly attributable to business-to-business customer advertising receivables and, to a lesser extent, customer receivables on corporate travel and business-to-business customers, and advertising receivables. These amounts are recognized in the consolidated statement of financial position net of provisions for doubtful receivables, which is estimated by our management on a case-by-case basis.

Liquidity risk

In order to meet our liquidity requirements, our principal sources of liquidity are: cash and cash equivalents from the statement of financial position, cash flow generated from operations and the revolving credit facilities under our Revolving Credit Facility Agreement to fund intra-month cash swings and supplier guarantees.

Exchange rate risk

The exchange rate risk arising from our activities has basically two sources: the risk arising in respect of commercial transactions carried out in currencies other than the functional currency of each company of the eDreams ODIGEO Group and the risk arising on the consolidation of subsidiaries that have a functional currency other than the euro.

In relation to commercial transactions, we are principally exposed to exchange rate risk as the Group operates with the pound sterling as well as the US Dollar, Swedish krona and other Nordic currencies (Norwegian Krone and Danish Krone). The exchange rate risk arises on future commercial transactions and on assets and liabilities denominated in a foreign currency.

However, the volume of our sales and purchases in foreign currency (other than the local currency of each of the subsidiaries) is of little relevance compared to our total operations.

Annual Corporate Governance Report

Please refer to our Annual Corporate Governance Report attached hereafter.

Allocation of results

For the financial year ended March 31, 2015, the Group has incurred a loss of €181.3 million whereas the Company has incurred a loss of €178.9 million. No dividend is expected to be distributed. The Board of Directors of the Company proposes that the loss is allocated to the profit carried forward account.

Luxembourg, 18 June 2015

The Board of Directors:

Represented by: Dara Dunne

Title: Director