

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

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

En Luxemburgo, a 29 de agosto de 2014

**eDreams ODIGEO**

eDreams ODIGEO and Subsidiaries  
FINANCIAL STATEMENTS  
(Thousands of Euros)

## eDreams ODIGEO and Subsidiaries

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

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

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**FINANCIAL STATEMENTS**  
(Thousands of Euros)

**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

for three-month period ended June 30, 2014

	Notes	Unaudited June 2014	Unaudited June 2013
<b>Operating income</b>			
Revenue	6	118,269	125,683
<b>Operating expenses</b>			
Supplies	6	(10,625)	(22,763)
Personnel expenses	7	(16,963)	(17,481)
Depreciation and amortization	8	(5,319)	(6,507)
Impairment loss	8	(4)	-
Gain or loss arising from assets disposals		1	-
Other operating income / (expenses)	9	(68,760)	(56,470)
<b>Operating profit/(loss)</b>		<b><u>16,599</u></b>	<b><u>22,462</u></b>
<b>Financial and similar income and expenses</b>			
Financial cost	10	(13,269)	(14,689)
Financial Income	10	12	11
Other financial income / (expenses)	10	(3,777)	(233)
Income (loss) of associates accounted for using equity method		-	-
<b>Profit/(loss) before taxes</b>		<b><u>(435)</u></b>	<b><u>7,551</u></b>
Income tax		(2,122)	(3,716)
<b>Profit/(loss) for the year from continuing operations</b>		<b><u>(2,557)</u></b>	<b><u>3,835</u></b>
Profit for the year from discontinued operations net of taxes (net)		-	-
<b>Consolidated profit/(loss) for the year</b>		<b><u>(2,557)</u></b>	<b><u>3,835</u></b>
Non controlling interest - Result		-	-
<b>Profit and loss attributable to the parent company</b>		<b><u>(2,557)</u></b>	<b><u>3,835</u></b>
<b>Basic earnings per share (Euro)</b>	5	<b><u>(0.02)</u></b>	<b><u>0.04</u></b>

The notes on pages 7 to 22 are an integral part of these condensed interim consolidated financial statements.

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

for the three-month period ended June 30, 2014

	Unaudited June 2014	Unaudited June 2013
<b>Consolidated profit/(loss) for the year (from the income statement)</b>	<b>(2,557)</b>	<b>3,835</b>
<b>Income and expenses recorded directly in equity</b>		
For valuation of financial instruments	-	-
For cash flow hedges	-	-
Exchange differences	(2,671)	(4,068)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	<b>(2,671)</b>	<b>(4,068)</b>
<b>Total recognized income and expenses</b>	<b>(5,228)</b>	<b>(233)</b>
a) Attributable to the parent company	(5,228)	(233)
b) Attributable to minority interest	-	-

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**eDreams ODIGEO and Subsidiaries**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

at June 30, 2014

ASSETS	Notes	Unaudited June 2014	Audited March 2014	EQUITY AND LIABILITIES	Notes	Unaudited June 2014	Audited March 2014
<b>Non-current assets</b>				<b>Shareholder's Equity</b>			
Goodwill	11	877,852	879,819	Share Capital		10,488	234,862
Other intangible assets	12	301,421	301,910	Share Premium		207,413	238,849
Tangible assets		5,477	5,629	Other Reserves		317,520	(125,793)
Non-current financial assets		5,457	6,100	Other equity instruments		-	26,012
Deferred tax assets		7,633	9,404	Profit and Loss for the period		(2,557)	(21,097)
Other non-current assets		3,436	3,414	Foreign currency translation reserve		(392)	2,279
		<b>1,201,276</b>	<b>1,206,276</b>			<b>532,472</b>	<b>355,112</b>
				<b>Non controlling interest</b>		-	-
					14	<b>532,472</b>	<b>355,112</b>
				<b>Non-current liabilities</b>			
				Non-current financial liabilities	15	441,007	601,540
				Non current provisions	16	4,819	4,741
				Deferred revenue		34,302	35,583
				Deferred tax liabilities		48,454	56,950
						<b>528,582</b>	<b>698,814</b>
<b>Current assets</b>				<b>Current liabilities</b>			
Trade and other receivables		84,728	85,386	Trade and other payables		312,087	349,239
Current tax assets		9,979	5,777	Current provisions	16	8,782	17,985
Financial assets		69	72	Current taxes payables		6,560	7,185
Cash and cash equivalent	13	108,908	146,103	Current financial liabilities	15	16,477	15,279
		<b>203,684</b>	<b>237,338</b>			<b>343,906</b>	<b>389,688</b>
<b>TOTAL ASSETS</b>		<b>1,404,960</b>	<b>1,443,614</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,404,960</b>	<b>1,443,614</b>

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

at June 30, 2014

	Share Capital	Share Premium	Other Reserves	Profit & Loss for the period	Other equity instruments (Note 22.3)	Foreign currency translation reserve	Non controlling interest	Total Equity
<b>Closing balance at March 31, 2014 (Audited)</b>	<b>234,862</b>	<b>238,849</b>	<b>(125,793)</b>	<b>(21,097)</b>	<b>26,012</b>	<b>2,279</b>	<b>-</b>	<b>355,112</b>
<b>Total recognized income / (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,557)</b>	<b>-</b>	<b>(2,671)</b>	<b>-</b>	<b>(5,228)</b>
Capital Increases / (Decreases) (Note 14)	488	49,512	-	-	-	-	-	50,000
Distribution of dividends	-	-	-	-	-	-	-	-
Dealings with own shares or equity instruments (net)	-	-	-	-	-	-	-	-
Increases / (Decreases) on business combinations	-	-	-	-	-	-	-	-
Other operations with members or owners	(224,862)	(80,948)	464,435	-	(26,012)	-	-	132,613
<b>Operations with members or owners</b>	<b>(224,374)</b>	<b>(31,436)</b>	<b>464,435</b>	<b>-</b>	<b>(26,012)</b>	<b>-</b>	<b>-</b>	<b>182,613</b>
Payments based on equity instruments	-	-	-	-	-	-	-	-
Transfer between equity items	-	-	(21,097)	21,097	-	-	-	-
Other changes	-	-	(25)	-	-	-	-	(25)
<b>Other changes in equity</b>	<b>-</b>	<b>-</b>	<b>(21,122)</b>	<b>21,097</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25)</b>
<b>Closing balance at June 30, 2014 (Unaudited)</b>	<b>10,488</b>	<b>207,413</b>	<b>317,520</b>	<b>(2,557)</b>	<b>-</b>	<b>(392)</b>	<b>-</b>	<b>532,472</b>

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

at June 30, 2013

	Share Capital	Share Premium	Other Reserves	Profit & Loss for the period	Other equity instruments (Note 22.3)	Foreign currency translation reserve	Non controlling interest	Total Equity
<b>Closing balance at March 31, 2013 (Audited)</b>	<b>234,007</b>	<b>237,939</b>	<b>(106,809)</b>	<b>(23,330)</b>	<b>26,012</b>	<b>8,790</b>	<b>-</b>	<b>376,610</b>
<b>Total recognized income / (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,835</b>	<b>-</b>	<b>(4,068)</b>	<b>-</b>	<b>(233)</b>
Capital Increases / (Decreases) (Note 14)	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-
Dealings with own shares or equity instruments (net)	-	-	-	-	-	-	-	-
Increases / (Decreases) on business combinations	-	-	-	-	-	-	-	-
Other operations with members or owners	-	-	-	-	-	-	-	-
<b>Operations with members or owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payments based on equity instruments	-	-	1,432	-	-	-	-	1,432
Transfer between equity items	-	-	(23,330)	23,330	-	-	-	-
Other changes	-	-	(73)	-	-	-	-	(73)
<b>Other changes in equity</b>	<b>-</b>	<b>-</b>	<b>(21,971)</b>	<b>23,330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,359</b>
<b>Closing balance at June 30, 2013 (Unaudited)</b>	<b>234,007</b>	<b>237,939</b>	<b>(128,780)</b>	<b>3,835</b>	<b>26,012</b>	<b>4,722</b>	<b>-</b>	<b>377,736</b>

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**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT**

for the three-month period ended June 30, 2014

	Unaudited June 2014	Unaudited June 2013
<b>Net Profit / (Loss)</b>	<b>(2,557)</b>	<b>3,835</b>
Depreciation and amortization	5,319	6,507
Impairment and results on disposal of non-current assets (net)	3	-
Other provisions	98	331
Income tax	2,122	3,716
Gain or loss on disposal of assets	-	-
Finance (Income) / Loss	17,034	14,911
Expenses related to share based payments	(4,887)	1,432
Other non cash items	-	-
Changes in working capital	(34,627)	(32,156)
Income tax paid	(3,526)	(2,026)
<b>Net cash from operating activities</b>	<b>(21,021)</b>	<b>(3,450)</b>
Acquisitions of intangible and tangible assets	(5,996)	(5,167)
Proceeds on Disposal of tangible and intangible assets	1	-
Acquisitions of financial assets	(89)	-
Payments/ Proceeds from disposals of financial assets	-	18
Acquisitions of subsidiaries net of cash acquired	-	(15)
Disposal of subsidiaries net of cash disposed	-	-
Cash effect of change in consolidation method	-	-
<b>Net cash flow from / (used) in investing activities</b>	<b>(6,084)</b>	<b>(5,164)</b>
Proceeds of issues of shares	50,000	-
Borrowings drawdown	-	-
Reimbursement of borrowings	(46,164)	(37)
Interests paid	(9,848)	(9,358)
Interests received	37	48
Early repayment fees	(3,579)	-
Fees paid on debt	-	(914)
Dividends paid	-	-
<b>Net cash flow from / (used) in financing activities</b>	<b>(9,554)</b>	<b>(10,261)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>(36,659)</b>	<b>(18,875)</b>
Cash and cash equivalents at beginning of period	145,994	159,156
Effect of foreign exchange rate changes	(476)	(995)
<b>Cash and cash equivalents at end of period</b>	<b>108,859</b>	<b>139,286</b>
<b>Cash at the closing:</b>		
Cash	108,908	139,529
Bank facilities&overdrafts	(49)	(243)
<b>Cash and cash equivalents at end of period</b>	<b>108,859</b>	<b>139,286</b>

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**Notes to the condensed interim consolidated financial statements**  
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## 1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the laws of Luxembourg on commercial company on February 14, 2011, for an unlimited period, with its registered office located at 282, route de Longwy, L-1940 Luxembourg (the “Company” and, together with its subsidiaries, the “Group”). Its main holding companies are Axeurope S.A. (“Axeurope”) and Luxgoal S.à r.l. (“Luxgoal”). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from an S.à r.l. to an S.A. (“Société Anonyme”).

eDreams ODIGEO and its direct and indirect subsidiaries (the “Group”) headed by eDreams ODIGEO (as detailed in Note 19, Consolidation Scope), is a leading pan-European online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to research, plan and book a broad range of travel products and services.

## 2. SIGNIFICANT EVENTS

### 2.1 Significant events during the quarter ended June 30, 2014

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

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

The highlights of the offering were:

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

The initiation of the IPO of eDreams ODIGEO has led to the following steps which happened during the 3 months period ended June 30, 2014:

- Merger of eDreams ODIGEO and subsequent Equity restructuring

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

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Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV S.C.A. and its indirect shareholder GO Partenaires 3, as absorbed companies (the "Merger"). The Merger was effective on April 3, 2014 (April 1, 2014 for accounting purposes).

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

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

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

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

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

- Convertible bonds

As a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of €0.01 each, payable by Geo Travel Finance. These financial assets are the counterpart of the Convertible bonds issued by Geo Travel Finance (see Note 15.1), 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.

- Cancellation of Long Term Incentive Plans

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

- Partial Repayment of the 2019 Notes

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

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

## **2.2 Significant events during the year ended March 31, 2014**

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

## **3. BASIS OF PRESENTATION**

### **3.1 Accounting principles**

These Condensed Interim Consolidated Financial Statements and Notes for the 3 months ended June 30, 2014 of eDreams ODIGEO and its subsidiaries (“the Group”) have been prepared in accordance with the international accounting standard IAS 34 – Interim Financial Reporting as adopted in the European Union. As condensed financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended at March 31, 2014.

The accounting policies used in the preparation of these condensed 3 months consolidated financial statements as of and for the period ended at June 30, 2014 are the same as those applied in the Group’s consolidated annual accounts for the year ended at March 31, 2014, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2013, the adoption of which did not had a significant impact on the Group’s financial situation in the period of application;
- Income tax which, in accordance with IAS 34, is recorded in interim periods on a best estimate basis.

There is no accounting principle or policy which would have a significant effect and has not been applied in drawing up these financial statements.

### **3.2 Changes in consolidation perimeter**

During the 3 months ended June 30, 2014, any meaningful change occurred in the consolidation perimeter, a part from the two entities contributed by the shareholders in the Merger detailed above, LuxGeo GP and Geo Debt GP, entities that do not contribute any significant asset or liability.

### **3.3 Comparative information**

The Directors present, for comparative purposes, together with the figures for the 3 months period ended June 30, 2014, the previous periods’ figures for each of the items on the condensed interim consolidated statement of financial position (March 31, 2014), condensed interim consolidated income statement, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim consolidated cash flow

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statement (June 30, 2013) and the quantitative information required to be disclosed in the condensed interim consolidated financial statements.

#### 4. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our revenue margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travellers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between subsequent quarters may not be meaningful.

#### 5. EARNINGS PER SHARE

As explained in note 2.1, eDreams ODIGEO was involved in a merger with its shareholders. This merger intends to achieve simplification by reducing the number of intermediary entities holding interest in eDreams ODIGEO (the Absorbing Company) and reducing the various types of shares issued by the Absorbing Company to ordinary shares only. The number and types of shares issued by the Company after this merger are significantly different than the number and type of shares of the Company outstanding as of March 31, 2014. Therefore, according to IAS 33 paragraph 64, the earnings per share calculations for the prior period financial statements presented are based on the capital structure after the merger occurred at April 1, 2014. Additionally it has been considered the normal movements of the reporting period, it means the 4,878,049 new shares issued the April 8, 2014 (see Note 2.1 and Note 14.1).

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

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

Basic Earnings per Share					
Unaudited					
June 2014			June 2013		
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)
(2,557)	104,449,209.53	(0.02)	3,835	99,635,786.58	0.04

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## 6. REVENUE

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

	Unaudited June 2014	Unaudited June 2013
Core	66,534	66,061
Expansion	41,110	36,859
<b>Revenue margin</b>	<b>107,644</b>	<b>102,920</b>

As regards to Dynamic Packages (including revenue from the flight component thereof) offered by Opodo, as from June 1, 2013, pursuant to the revised applicable terms and conditions for the sale of Dynamic Packages, the Opodo Group is now acting as agent and no longer as principal, and revenue is therefore no longer recognized on a "gross" basis. The following is an analysis of the impact of the change in the recognition of the Dynamic Packages of Opodo from a "gross" basis to a "net" basis":

	Unaudited June 2014	Unaudited June 2013
Dynamic Packages of Opodo	131	13,042
Other Products	118,138	112,641
<b>Total Revenue</b>	<b>118,269</b>	<b>125,683</b>
Dynamic Packages of Opodo Ltd	-	(12,230)
Other Products	(10,625)	(10,533)
<b>Total Supplies</b>	<b>(10,625)</b>	<b>(22,763)</b>
<b>Revenue margin</b>	<b>107,644</b>	<b>102,920</b>

## 7. PERSONNEL EXPENSES

This item breaks down as follows:

	Unaudited June 2014	Unaudited June 2013
Wages and salaries	11,952	11,488
Social security costs	4,049	3,357
Pensions costs (or employees welfare expenses)	386	265
Share-based compensation	-	1,954
Other personnel expenses	576	417
<b>Total personnel expenses</b>	<b>16,963</b>	<b>17,481</b>

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## 8. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This item breaks down as follows:

	Unaudited June 2014	Unaudited June 2013
Depreciation on tangible assets	595	579
Amortization on intangible assets (see Note 12)	4,724	5,928
<b>Total Depreciation and amortization</b>	<b>5,319</b>	<b>6,507</b>
Impairment on tangible assets	-	-
Impairment on intangible assets	4	-
<b>Impairment</b>	<b>4</b>	<b>-</b>

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

## 9. OTHER OPERATING INCOME/(EXPENSES)

This item breaks down as follows:

	Unaudited June 2014	Unaudited June 2013
Advertising and other operating expenses	65,513	53,266
Professional fees	1,451	1,843
IT expenses	1,422	54
Rent charges	981	871
Taxes	69	99
Foreign exchange gains/(losses)	(702)	(156)
Result generated by Opodo Tours until transaction sale	-	287
IPO Expenses and other integration Related Fees	26	206
<b>Total other operating income and expenses</b>	<b>68,760</b>	<b>56,470</b>

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

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

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

## 10. FINANCIAL AND SIMILAR INCOME AND EXPENSES

This item breaks down as follows:



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	Unaudited June 2014	Unaudited June 2013
Interest expenses on debt		
<i>Interest expenses on 2019 Notes</i>	(4,128)	(4,540)
<i>Interest expenses on 2018 Notes</i>	(6,094)	(6,094)
<i>Interest expenses on Convertible bonds</i>	-	(3,187)
<i>Interest expenses on Senior Facilities Agreement</i>	-	-
<i>Revolving Credit Facilities</i>	(44)	(37)
Effective interest rate impact on debt	(3,009)	(852)
Financial expenses on derivatives	-	-
Foreign exchange differences	461	432
Other financial expenses	(4,339)	(700)
Other financial incomes	119	67
Income (loss) of associates accounted for using equity method	-	-
<b>TOTAL Financial result</b>	<b>(17,034)</b>	<b>(14,911)</b>

As it is detailed in the Note 2.1, as a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 Convertible Bonds of €0.01 each, payable by Geo Travel Finance. These financial assets are the counterpart of the Convertible Bonds issued by Geo Travel Finance (see Note 24), on June 30, 2011. Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements and therefore, no interest expenses on Convertible Bonds are from April 1, 2014.

Moreover, as it is also detailed in the note 2.1, Geo Travel Finance announced on April 30, 2014 that it would redeem €46 million of its €175 million 10.37% Senior Notes Due 2019 on May 30, 2014. Such portion of the 2019 Notes was redeemed on May 30, 2014. The redemption price equals to 107.781% of the principal amount. Consequently, one-off redemption expenses have been registered amounting to €3.5 million. Moreover the caption "Effective interest rate on debt" includes €2.2 million of capitalized interest recognized directly into expenses in connection with the above mentioned redemption.

## 11. GOODWILL

A detail of the goodwill movement for the 3 month period ended June 30, 2014 is set out below:

	June 2014
<b>Balance at March 31<sup>st</sup> 2014 (Audited)</b>	<b>879,819</b>
Changes in the scope	-
Exchange rate differences	(1,967)
<b>Balance at June 30<sup>st</sup> 2014 (Unaudited)</b>	<b>877,852</b>

As at June 30, 2014 the amount of the goodwill corresponding to the Nordic markets has decreased by €2 million due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Cumulative translation adjustment".



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

	Unaudited Net Value
France	397,634
Spain	49,073
UK	53,545
Italy	75,225
Germany	166,057
Nordics	73,000
Other	54,710
Metasearch	8,608
<b>Total</b>	<b>877,852</b>

## 12. OTHER INTANGIBLE ASSETS

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

	Net Value
<b>Balance at March 31<sup>st</sup> 2014 (Audited)</b>	<b>301,910</b>
Acquisitions	4,542
Amortization	(4,724)
Disposals / Reversals	(6)
Exchange rate Differences	(301)
<b>TOTAL INTANGIBLE ASSETS (Unaudited)</b>	<b>301,421</b>

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

## 13. CASH AND CASH EQUIVALENT

Shown below is a breakdown of cash and cash equivalent:

	Unaudited June 2014	Audited March 2014
Marketable securities	1,086	2,306
Cash and other cash equivalent	107,822	143,797
<b>Cash and cash equivalent</b>	<b>108,908</b>	<b>146,103</b>

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

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

## 14. EQUITY

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

	Audited						Unaudited	
	March 2014	Equity Restructuring	Capital increase	Merger process	P&L	Currency translation differences	Others	June 2014
Share capital	234,862	(224,862)	488					10,488
Share premium & Other reserves	113,056	224,862	49,512	158,625	(21,097)	-	(25)	524,933
Option premium in convertible bonds	26,012			(26,012)				-
Profit & Loss	(21,097)				18,540			(2,557)
Foreign currency translation reserve	2,279					(2,671)		(392)
<b>Equity</b>	<b>355,112</b>	<b>-</b>	<b>50,000</b>	<b>132,613</b>	<b>(2,557)</b>	<b>(2,671)</b>	<b>(25)</b>	<b>532,472</b>

### 14.1 Share capital (Equity restructuring)

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

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

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

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

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

The main effect of the Merger process over the group Consolidated Financial Statements has been the elimination of the Convertibles bonds with counterpart of equity. As explained in the Note 2.1, as a consequence of the Merger, the Company has received as of April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of 0.01 € each, payable by Geo Travel Finance (see Note 15.1). Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements.

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**14.2 Option premium in convertible bonds**

The amount recognized under "Option premium in convertible bonds" in the consolidated balance sheet at March 31, 2013 is related to the Convertible Bonds subscribed between Geo Travel Finance S.C.A. and Axeurope S.A. and Luxgoal. The amount has been registered net of its tax effect that amounts €10,522 thousand.

As we detailed the notes 14.1 and 15.1 the Convertible Bonds issued by Geo Travel Finance S.C.A. became intercompany balances at merger date and therefore all relationships related to these Convertible Bonds have been eliminated in these Interim Consolidated Financial Statements with the effective date of the merger.

**14.3 Foreign currency translation reserve**

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

**15. BORROWINGS AND DEBTS**

**15.1 Debt by type**

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

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	Unaudited			Audited		
	June 2014			March 2014		
	Current	Non Current	Total	Current	Non Current	Total
<b>Principal</b>						
2019 Notes	-	122,859	122,859	-	166,330	166,330
2018 Notes	-	318,147	318,147	-	317,802	317,802
Convertible bonds	-	-	-	-	82,383	82,383
<b>Total Principal</b>	<b>-</b>	<b>441,006</b>	<b>441,006</b>	<b>-</b>	<b>566,515</b>	<b>566,515</b>
Accrued interests - 2019 Notes	2,231	-	2,231	7,568	-	7,568
Accrued interests - 2018 Notes	10,156	-	10,156	4,063	-	4,063
Accrued interests - Convertible bond	-	-	-	-	35,017	35,017
<b>Total Interests</b>	<b>12,387</b>	<b>-</b>	<b>12,387</b>	<b>11,631</b>	<b>35,017</b>	<b>46,648</b>
<b>Total Borrowings</b>	<b>12,387</b>	<b>441,006</b>	<b>453,393</b>	<b>11,631</b>	<b>601,532</b>	<b>613,163</b>
<b>Other Financial Liabilities</b>						
Bank facilities and bank overdrafts	49	-	49	109	-	109
Finance Lease Liabilities	88	1	89	120	8	128
Other Financial Liabilities	3,953	-	3,953	3,419	-	3,419
<b>Total other Financial liabilities</b>	<b>4,090</b>	<b>1</b>	<b>4,091</b>	<b>3,648</b>	<b>8</b>	<b>3,656</b>
<b>Total financial liabilities</b>	<b>16,477</b>	<b>441,007</b>	<b>457,484</b>	<b>15,279</b>	<b>601,540</b>	<b>616,819</b>

#### Senior notes – 2018 Notes

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

#### Senior Subordinated notes – 2019 Notes

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

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

#### Convertible bonds

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

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

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

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

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

### **15.2 Credit lines**

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

### **15.3 Covenants**

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

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

At June 30, 2014 the above mentioned covenant is met.

## **16. PROVISIONS**

The amounts of provisions break down as follows:

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	Unaudited June 2014	Audited March 2014
<b><u>Non-current provisions</u></b>		
Provisions for tax contingencies	3,438	3,415
Provision for pensions and other post employment benefits	1,306	1,251
Provision for other employee benefits (LTI's)	-	-
Provision for other risks	75	75
<b>Total Non-current provisions</b>	<b>4,819</b>	<b>4,741</b>
<b><u>Current provisions</u></b>		
Provisions for risks	4,750	4,716
Provision for pensions and other post employment benefits	66	78
Provision for other employee benefits (LTI's)	-	9,225
Provisions for other risks	3,966	3,966
<b>Total Current provisions</b>	<b>8,782</b>	<b>17,985</b>

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

## 17. CONTINGENCIES

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 Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group mediates regarding the sale of travel insurance to its customers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries should be considered the basis for the levy of insurance premium tax. The possible risk is estimated at €2.1 million. The Group takes the view that there are sufficient grounds to successfully defend its position in case of a reassessment by local tax authorities

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 claims amounts regarding shortfalls and charges, excessive transaction charges, damages and interest claimed to arise from or in relation to the agreement. The Group denies 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, has recognized 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 has not recognized income related to prepaid incentives collected at the beginning of the agreement keeping in the balance sheet an accrued

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income of € 2,0 million which are being also challenged by the supplier. No provision has been made for the remainder of the amounts claimed. Management of the Group based on the opinion of its legal advisors believes that the provision recognized is adequate to cover the risk.

## **18. SUBSEQUENT EVENTS**

There were no other events since the balance sheet date on June 30, 2014 that would require adjustment of assets or liabilities or a disclosure.

## **19. CONSOLIDATION SCOPE**

As at June 30, 2014 the companies included in the consolidation are as follows:

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**Consolidated entities at June 30, 2014**

Name	Location / Registered Office	% interest	% control
eDreams ODIGEO	1, Boulevard de la Foire, L-1528 (Luxembourg)	-	-
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
LuxGEO S.a.r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
Geo Debt Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
Opodo Limited	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	100%	100%
Travellink AB	Hemvångsgatan 9Solna,17154 (Stockholm)	100%	100%
Opodo Italia SRL	Via Calabria 5 (Milano)	100%	100%
Opodo SAS	9, Rue Rougemont, 75009 (Paris)	100%	100%
Opodo SL	Calle Vilanueva 29 28001 (Madrid)	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (Barcelona)	100%	100%
eDreams, S.r.L	Via Boscovich, 14 (Milan)	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	100%	100%
eDreams France, SARL	35 Avenue de Friedland (Paris)	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paul)	100%	100%
eDreams, Ltd.	Mortimer Street 73-75 (London)	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich, 14 (Milan)	100%	100%
eDreams Business Travel, S.L.	World Trade Center 601 N (Barcelona)	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	100%	100%
GEO Travel Pacific PTY LTD	167 Macquairie Street, NSW 2000 (Sydney)	100%	100%
Lyeurope	9, Rue Rougemont, 75009 (Paris)	100%	100%
Lyparis	9, Rue Rougemont, 75009 (Paris)	100%	100%
Go Voyages SAS	9, Rue Rougemont, 75009 (Paris)	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	100%	100%
ODIGEO Paris Meta SA	4, Allée verte 75011 (Paris)	100%	100%
ODIGEO Hungary Kft	16, Weiner léce u16 1066 (Budapest)	100%	100%
Findworks Technologies Bt	17, Bocskai UT 1114 (Budapest)	100%	100%
LuxGeo GP	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%
Geo Debt GP	1, Boulevard de la Foire, L-1528 (Luxembourg)	100%	100%

**Affiliates at June 30, 2014**

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





# eDreams ODIGEO

First Quarter, Ended June 30, 2014

## Results presentation

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# eDreams ODIGEO

## **Highlights of Q1 Results - CEO**

Drivers of Margin Evolution - CFO

Key Strategic Initiatives- CEO

Outlook - CEO

Appendix

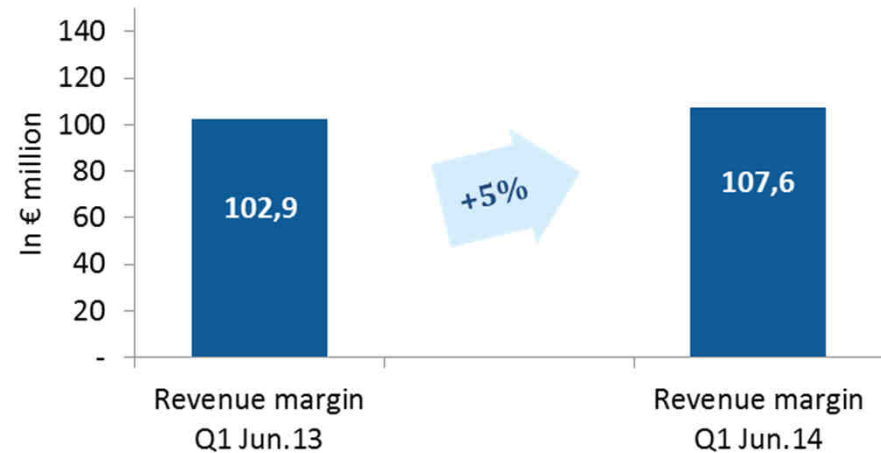
# Investor presentation – Quarter ended June 30, 2014

## Key financial highlights

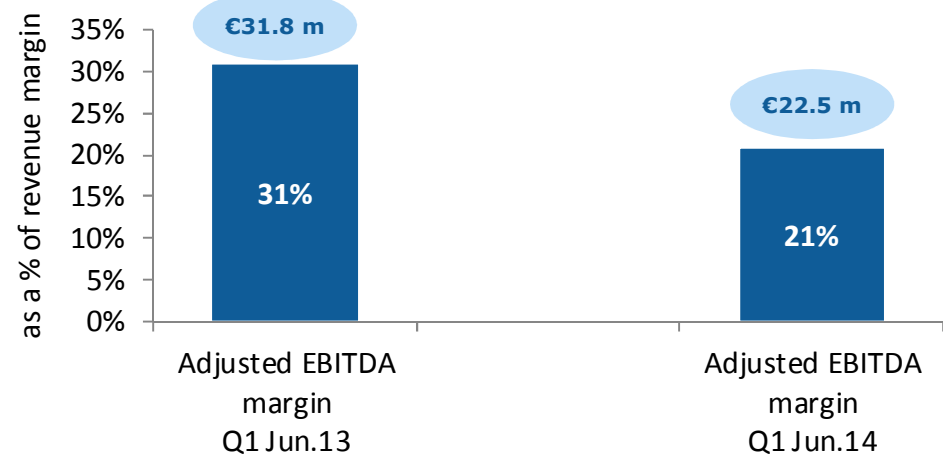
In light of the current market environment and the increase in competition, results in the quarter ended June 2014 have been impacted.

- ▶ **Revenue margin up +5% YoY**
  - **Core markets (61% o/total) flat due to** France and Italy . Spain has performed well
  - **Expansion (39% o/total) growing at 13%** YoY driven by markets outside of Europe
- ▶ **Adjusted EBITDA margins at 21%** for Q1 FY 14/15
  - Mainly impacted by a number of sudden industry developments
  - Numerous initiatives in place to mitigate this impact
- ▶ Stable Debt Coverage level at **3.19x** vs last year (3.18x) despite reduction in EBITDA
- ▶ Deleveraging – **Repayment of €46 million** of debt on the 30th of May, this amortization of debt will imply an **annual reduction in financial expenses of €5 million.**

### Revenue margin growth



### Adjusted EBITDA Margin

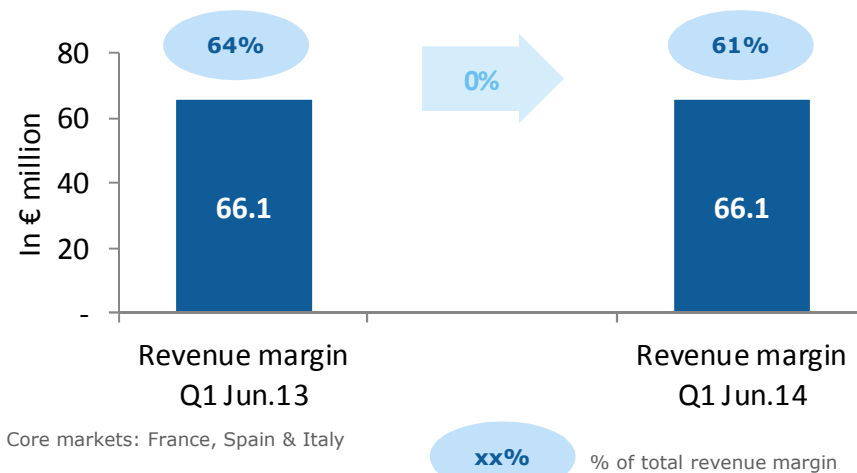


Source: Management accounts, unaudited

# Investor presentation – Quarter ended June 30, 2014

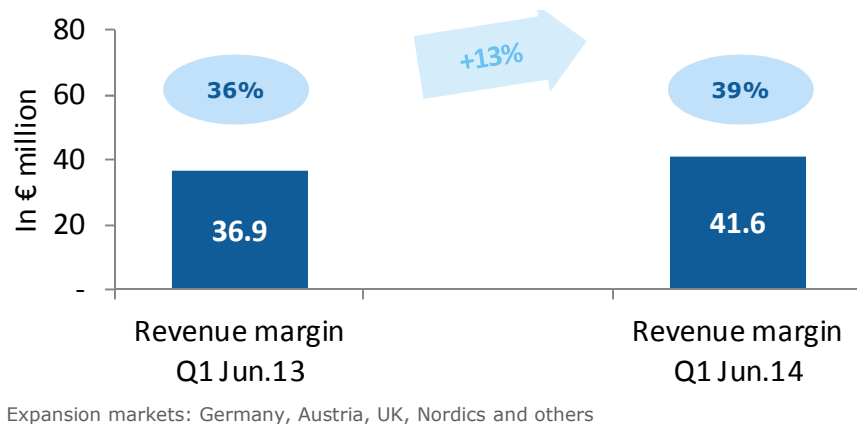
## Revenue Margin Core and Expansion

### Revenue Margin - Core



- ▶ Core segment flat on revenue margin
- ▶ France and Italy more impacted than Spain, which has performed well

### Revenue Margin - Expansion



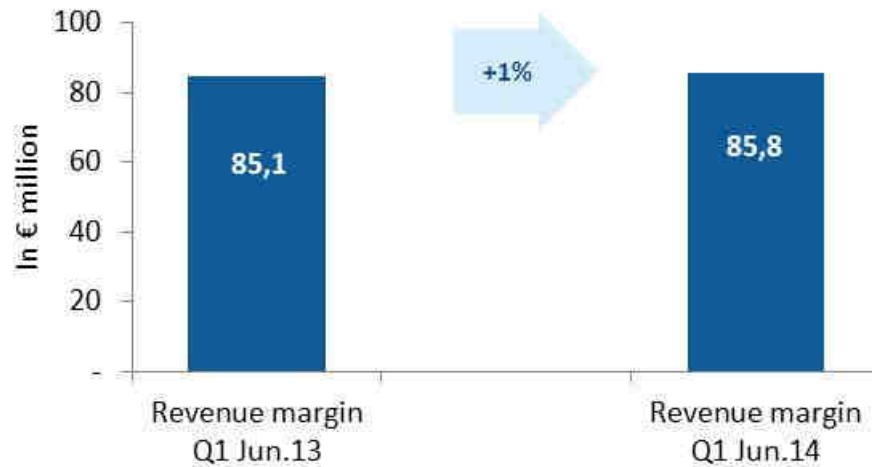
- ▶ Expansion segment continues to drive revenue margin growth with 13% YoY growth
- ▶ New launch of countries like Russia
- ▶ Good performance of some recent launch (NL) or existing countries (US)

Source: Management accounts, unaudited

# Investor presentation – Quarter ended June 30, 2014

## Non Flight Rev growth of 22% drives total Rev Growth

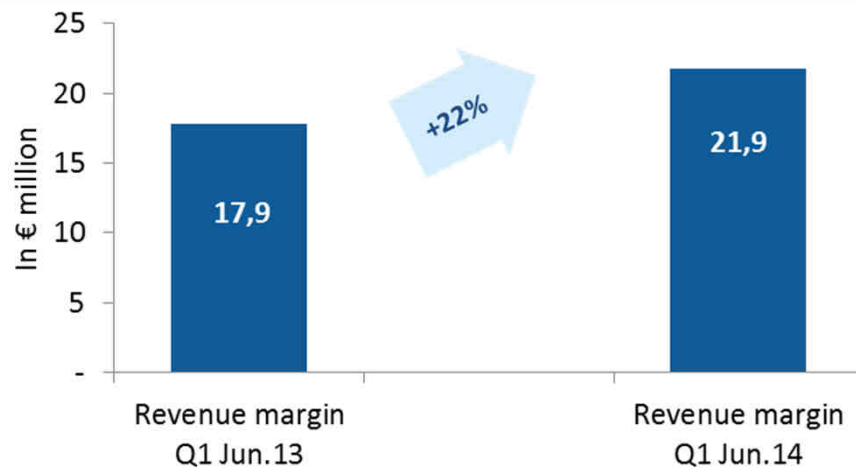
### Revenue Margin - Flight



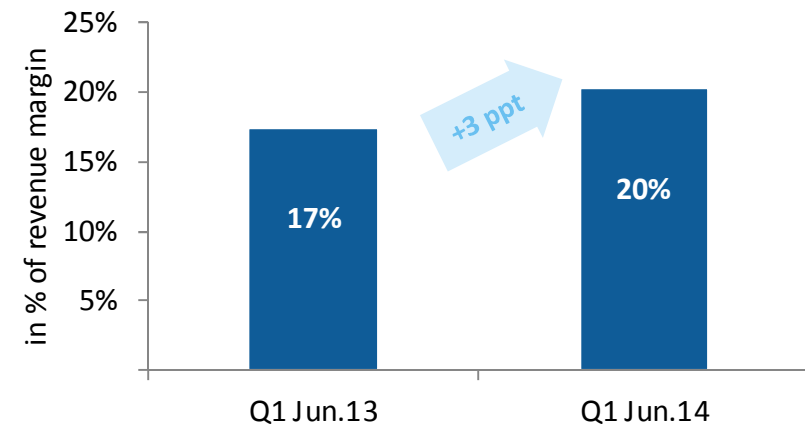
- ▶ Flight revenue margin growth 1%
- ▶ Non flight revenue margin grew by 22%

– Driven by strong results in non transactional revenue (advertising and meta, growing by €2.5 million, or 1.9x YoY; €0.5 million is organic growth and €2 million coming from Liligo acquisition), hotels and cars (4<sup>th</sup> quarter impact of platform change) and other projects around payments revenue.

### Revenue Margin - Non flight



### Non Flight Contribution to Revenue margin



Source: Management accounts, unaudited

# eDreams ODIGEO

Highlights of Q1 Results - CEO

**Drivers of Margin Evolution - CFO**

Key Strategic Initiatives - CEO

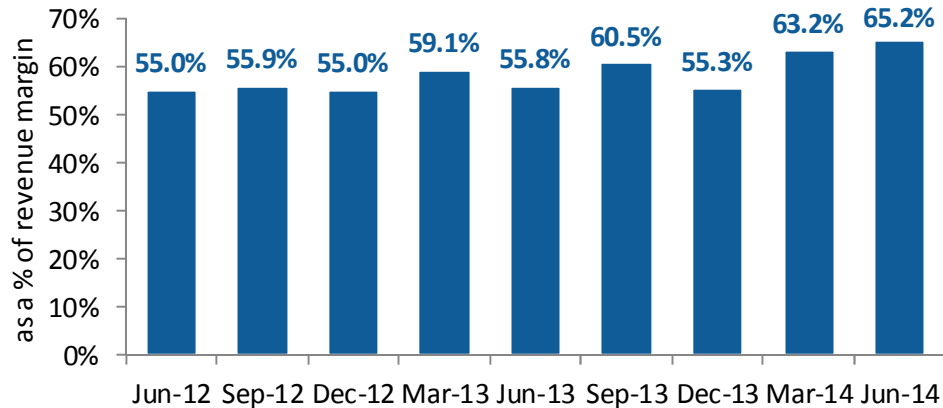
Outlook - CEO

Appendix

# Investor presentation – Quarter ended June 30, 2014

## Variable Costs

### Variable costs as a % of revenue margin



- ▶ Variable costs increased by 9.3 pts vs last year mostly as a result of:
  - Higher acquisition costs by 5.7 pts vs last year reflecting:
    - Competitive pressures and changes on Google Algorithm
    - Meta partner impact
  - Higher merchant costs by 3.2 pts vs last year due to an increased weight of International
  - Higher call center costs by 1.3 pts vs last year as a result of internal decision to increase quality levels, in particular in France, which has been suffering from aftermath of strike and failure of a key outsourcer in Q1 and Q2 2013.

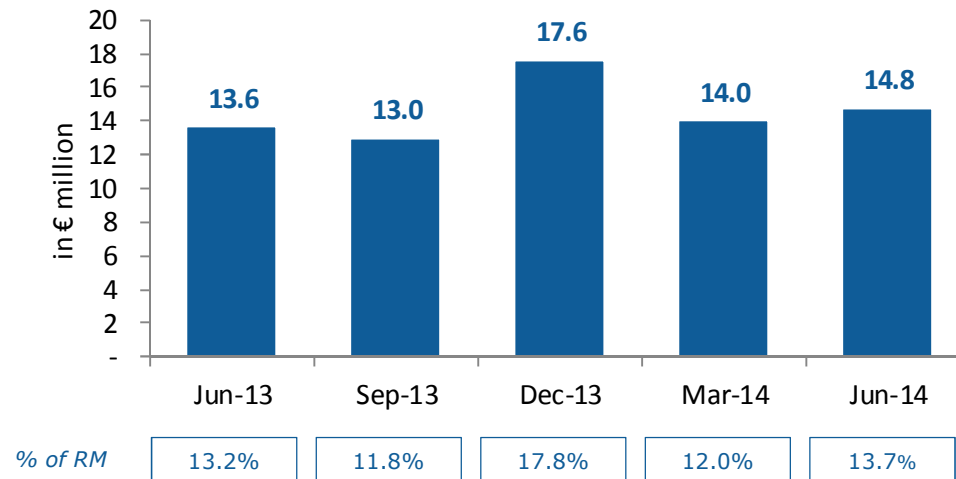
Note: Unaudited



# Investor presentation – Quarter ended June 30, 2014

## Fixed Costs

### Fixed costs – in value and % of RM



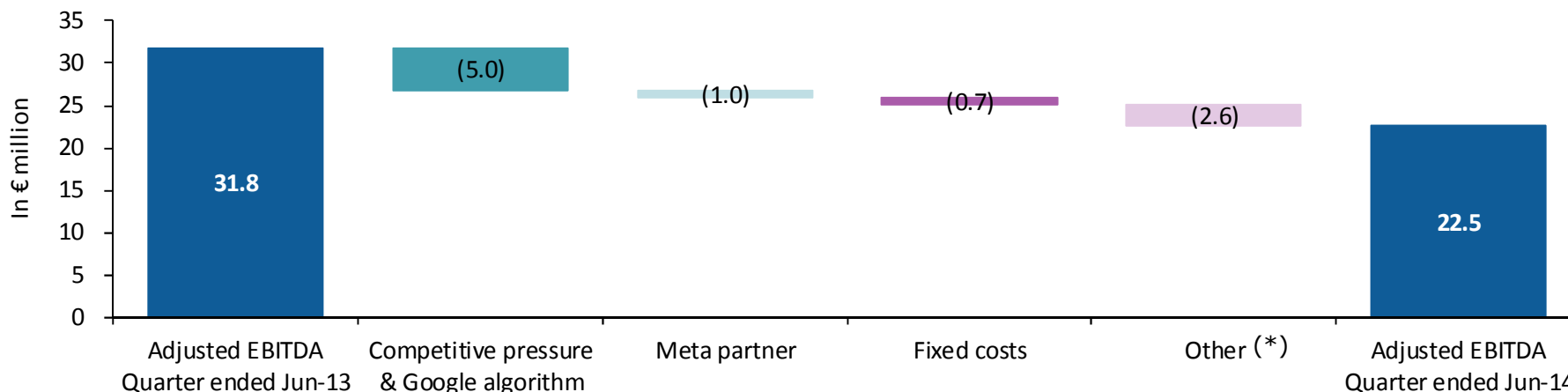
- ▶ In quarter ended June 2014, fixed costs increased largely driven by an increased focus to invest in engineering capabilities to adapt to the new market situation and deliver on our growth expectations (in internationalization, mobile, meta, white label, ancillaries)

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Adjusted EBITDA - Bridge

### Adjusted EBITDA bridge – Quarter ended June 2014 vs quarter ended June 2013



Note: Unaudited. Calculation methodology on page 39

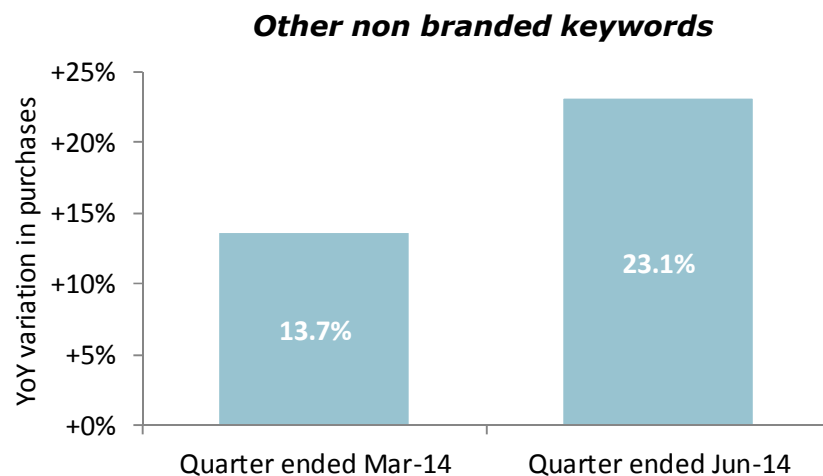
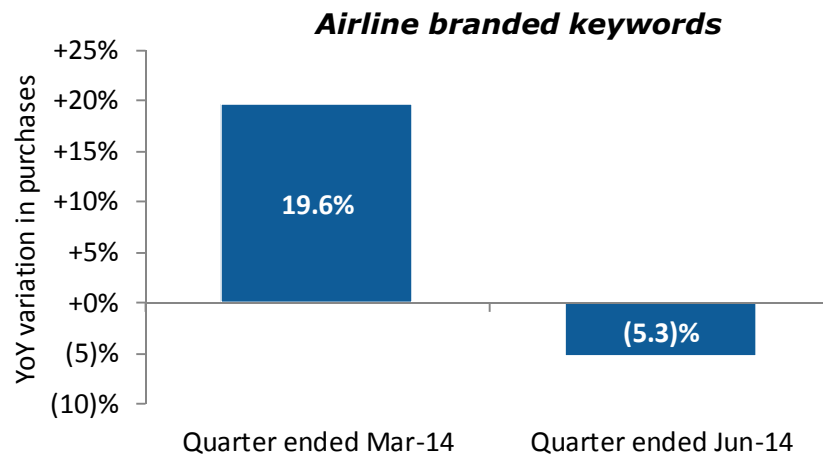
- ▶ Quarter Performance strongly impacted by important and sudden changes
  - Important change in Google Algorithm making it unprofitable to bid for certain airline-branded keywords
  - One of our Metasearch Partners, decided to eliminate certain traffic driving options, which had driven significant volumes at profitable levels to us
- ▶ Increased competitive pressure, the impact of which was magnified by the above changes
- ▶ Factors above affect the whole industry, and in this environment we are still holding an advantage in profitability
- ▶ Factors above have resulted in both (1) a decrease in Bookings and Revenue Margin, and (2) an increase in cost per booking
- ▶ Increase in Fixed costs, particularly to strengthen our Technology function

(\*) Approx. 60% of this amount is driven by the negative effect of the increase in merchant costs and customer service costs, partially offset by positive effect of Liligo and new GDS contract  
 Increased ease of access to Ryanair inventory for all OTAs in general has affected us negatively in Italy but for the aggregate of eDreams ODIGEO we have a positive effect on EBITDA YoY

# Investor presentation – Quarter ended June 30, 2014

## Google algorithm change and increased competition

### Quarter-on-quarter orders growth



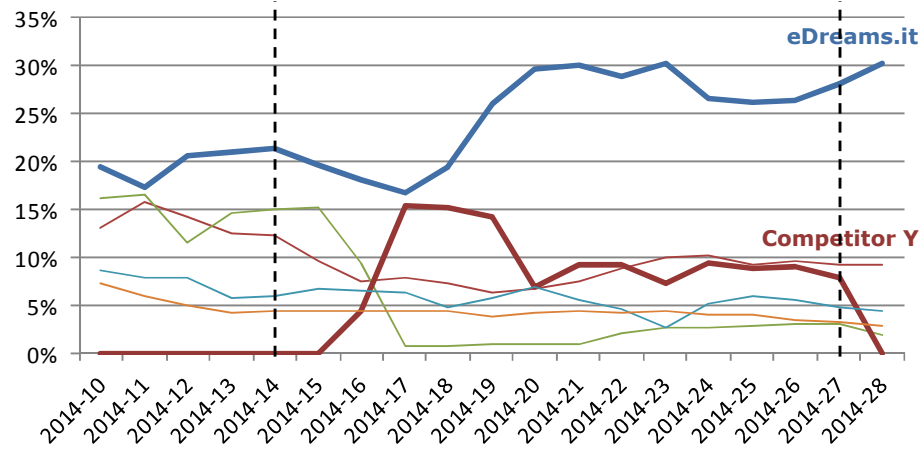
Note: Unaudited

- ▶ Airline Branded Keywords have been strong traffic and profit drivers historically
  - Bookings from this category growing at 20% as of quarter ended March 2014
  - Changes in Google changed landscape to -5% YoY , and worse cost per booking
- ▶ eDreams ODIGEO reacted to maintain revenue growth by increasing marketing expenditure on non-branded keywords:
  - Growth from 14% to 23%
- ▶ This had a double impact on profitability
  - First, we moved traffic from a cheaper category (for us, given our former quality score) to a more expensive one
  - Second, we increased competitive pressure and costs on the expensive category

# Investor presentation – Quarter ended June 30, 2014

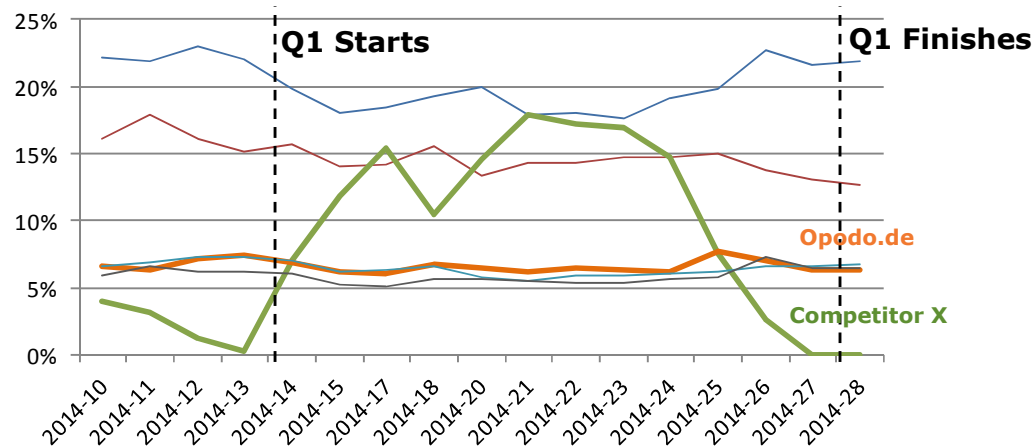
## Competition by low margin players in some markets

### Google click share index<sup>(1)</sup> - Italy



- ▶ Number of smaller competitors have increased pressure in short term in what appear to be unsustainable manner
  - Competitor X (in Germany and UK) and Competitor Y (in Italy)
  - Other small players

### Google click share index<sup>(1)</sup> - Germany



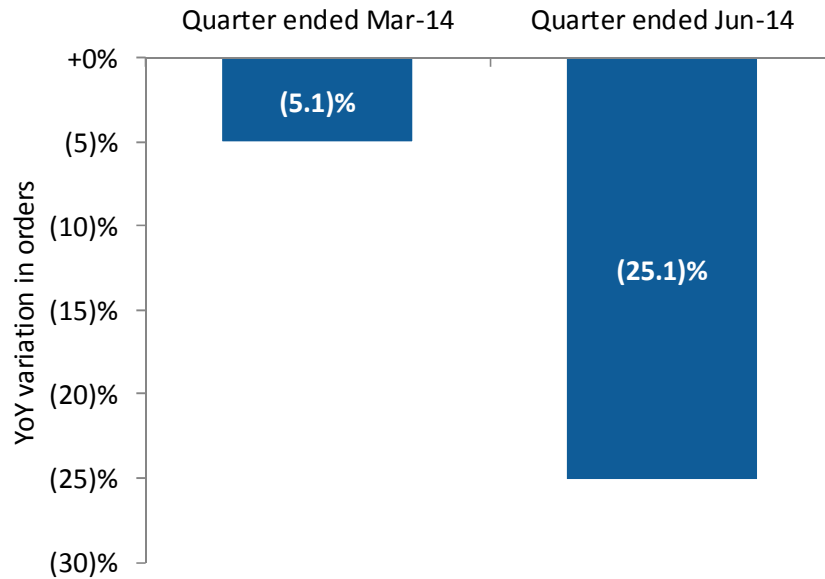
Note: Unaudited

(1) : Internal analysis based on Google data for certain travel keywords - indexed

# Investor presentation – Quarter ended June 30, 2014

## Meta partner

### Meta partner – YOY orders growth



- ▶ One meta partner eliminated co-search boxes in certain geographies, and changed some display rules which particularly impacted eDreams ODIGEO market share
- ▶ Losses mostly concentrated in France and Italy
- ▶ Losses were in some of our most profitable routes
- ▶ Actions have been taken to address this and the previous issues, and will be explained later in the presentation

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Overview of results

<i>(In € million)</i>	Q1 June.13	Q1 June.14	Var %
<b>Bookings</b>	<b>2.479</b>	<b>2.518</b>	<b>2%</b>
<b>Revenue margin</b>	<b>102,9</b>	<b>107,6</b>	<b>5%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>31,8</b>	<b>22,5</b>	<b>(29)%</b>
<b>Adjusted net income<sup>2</sup></b>	<b>9,1</b>	<b>3,1</b>	<b>(66)%</b>
<b>Cash – End of period</b>	<b>139,5</b>	<b>108,9</b>	<b>(22)%</b>
<b>Net Debt</b>	<b>(358,0)</b>	<b>(348,6)</b>	<b>(3)%</b>
<b>Net debt<sup>3</sup> / Adjusted EBITDA</b>	<b>3,18x</b>	<b>3,19x</b>	<b>0%</b>

<sup>1</sup> EBITDA adjusted for non recurring items and IPO related expenses

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

<sup>3</sup> IFRS net debt is calculated after deducting the financing fees capitalised

# eDreams ODIGEO

Highlights of Q1 Results - CEO

Drivers of Margin Evolution - CFO

**Key Strategic Initiatives - CEO**

Outlook- CEO

Appendix

# Investor presentation – Quarter ended June 30, 2014

## Action Plan

### ▶ Short Term

- Issues coming from increase in variable costs, and in particular in Search
- Focus on Margin stabilization: in the short term trade-off some revenue growth in exchange for margin stabilization
- Stay away from “bad quality” (low margin) revenue growth

### ▶ Focus on Long Term

- Execute on IPO Strategy
- In particular deliver on 10 key initiatives which will allow us to go back to “quality growth” : growth with sustained margins
- These initiatives require deployment and roll out of new technology which will be completed by FQ2 of next year, but this will come gradually
- Precedent in deployment of One Platform shows how Capex investment in superior technology derives strategic advantage and financial results

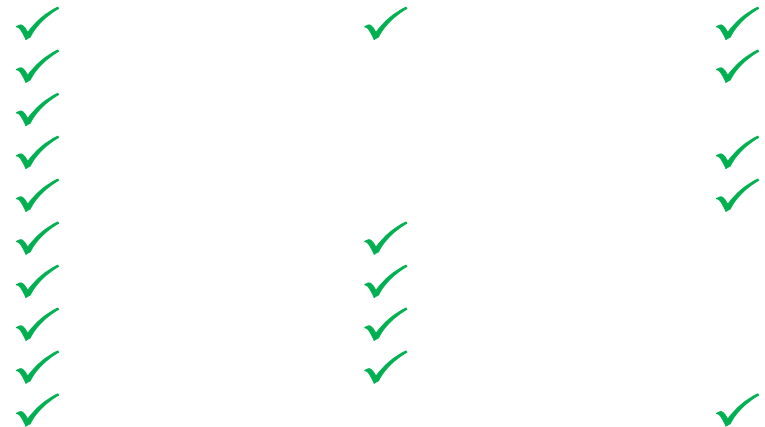


# Investor presentation – Quarter ended June 30, 2014

## Key issues and Strategic Initiatives



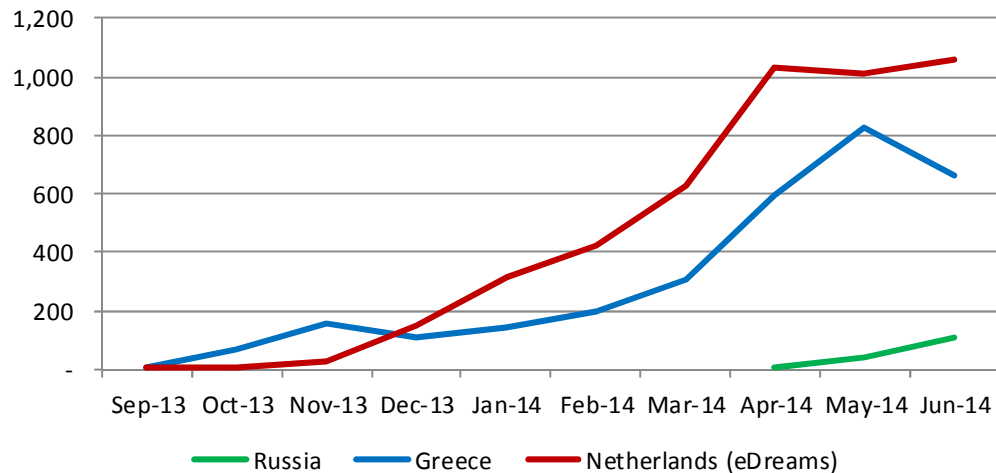
- Platform Unification
- Investments in Search Optimization
- International Expansion
- Non-Flights
- Non Transactional Revenue
- Mobile
- White label + XML
- CRM
- Off-Line
- Call Centers



# Investor presentation – Quarter ended June 30, 2014

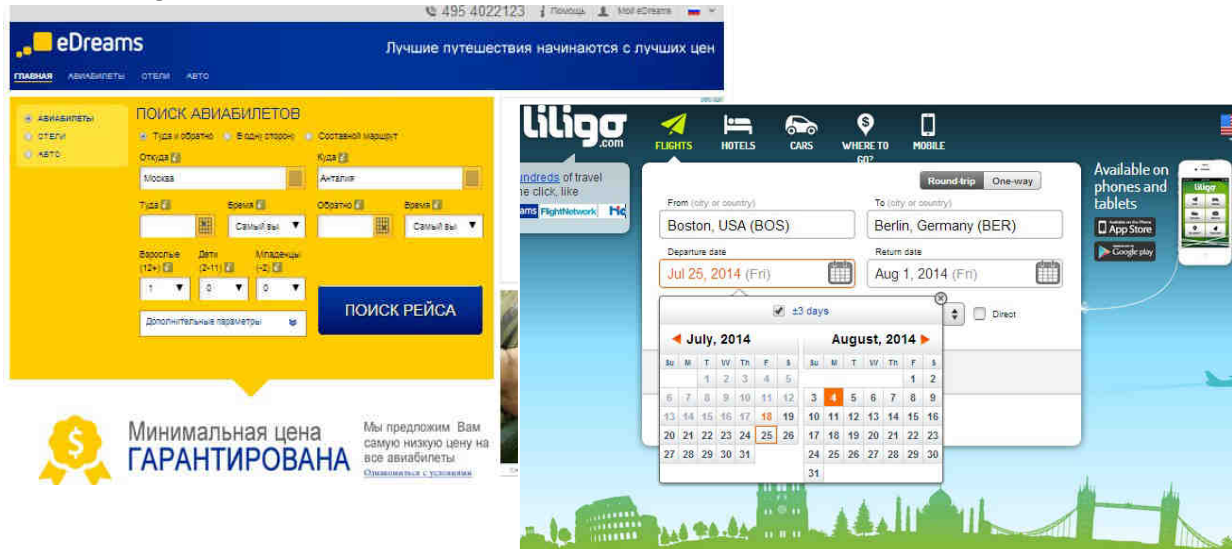
## Internationalization

### Bookings evolution on recent launches



- ▶ Strong growth of Expansion at +13%
- ▶ Good growth in recently launched sites Netherlands (eDreams launch) & Greece with respectively 114% and 134% average month on month growth on bookings.
- ▶ New Launch: Russia
- ▶ New Launch Meta: USA

Note: Netherlands site under eDreams brand launched in end 2013  
Source: Business intelligence

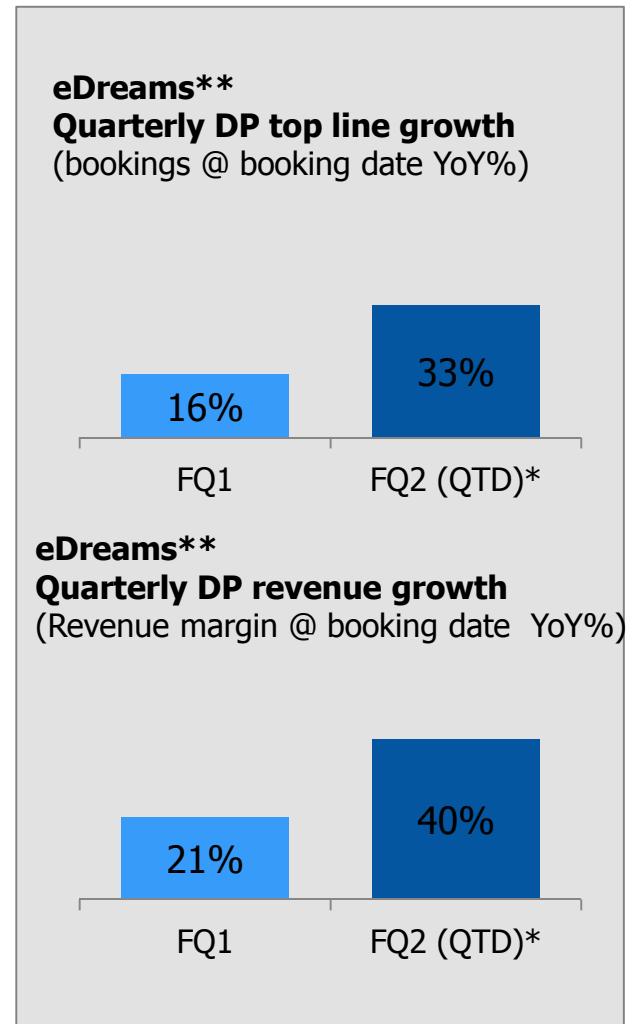


# Investor presentation – Quarter ended June 30, 2014

## Non – Flights: Improvements in Dynamic Packaging

### Main Actions implemented in eDreams brand Dynamic Packages

- Single platform and access to superior content
  - Flight (Regular, and low cost, package fares)
  - Hotel (Pre and post pay; package rates)
- Aggressive and active pricing focus on revenue management
- Stronger marketing support particularly in SEM
- Better customer experience through improved front end



\*QTD at August 16th, 2014

\*\* eDreams brand has been implementing improvements earlier than the rest of brands

\*\*\* Group data excludes Travellink

# Investor presentation – Quarter ended June 30, 2014

## Co-search: How it works

**1**

**BUSCADOR DE VUELOS**

VUELOS  
 HOTELES  
 VUELO + HOTEL  
 TRENES  
 CRUCEROS  
 COCHES

Ida y Vuelta    Sólo ida    Múltiples destinos

Origen: Paris   Destino:

Salida: 11/08/2014   Hora: Lo + barato   Regreso: 16/09/2014   Hora: Lo + barato

Adultos (12+): 1   Niños (2-11): 0   Bebés (-2): 0

**1. User enters origin/ destination and dates**

**2. Co-Search opens in bottom part of search.**

- Comparison of eDreams results with external partners is offered.
- 1 to 3 partners are pre checked, others can be actively selected by user.

**2**

**BUSCADOR DE VUELOS**

VUELOS  
 HOTELES  
 VUELO + HOTEL  
 TRENES  
 CRUCEROS  
 COCHES

Ida y Vuelta    Sólo ida    Múltiples destinos

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Adultos (12+): 1   Niños (2-11): 0   Bebés (-2): 0

compara eDreams con (nueva ventana)

Rumbo    Viajar    Expedia    Iberia

**3./4. After clicking on "search flights":**

- eDreams results page
- In parallel a popunder window opens with a waiting page (3)
- Then redirect the user to the results page of the external partner (4)

**4**

**viajar.com**

AGENCIA  Viajes  Cruceros  Vuelos  Hoteles  Ferias  Circuitos  Vuelo+Hotel  Trenes  Coches

Búsqueda vuelos » Selección del vuelo » Reserva » Pago » Recibo » Detalles

**Cambia tu búsqueda**

Origen: Paris (PAR) Todos los aeropuertos - Francia/Paris (BVA) Beauvais-Til   Destino: Bangkok (BKK) Internacional - Tailandia

Ida: 11/08/2014   Vuelta: 16/09/2014

Pasajeros: 1   Clase: Cualquiera

**Ajusta tu búsqueda**

Filtrar por precio: De 619 € a 4.801 €

**Elige el vuelo más conveniente**

Sólo vuelos sin escalas	1,022 €
-------------------------	---------

**Horario vuelo de ida**

De 09:30 a 23:35	619 € <small>tasas inc.</small> por persona, Jet Airways Turista lun 11/08 10:50 13:50 +1 1 22h00 Paris Charles De Gaulle Bangkok Internacional 333 € <small>tasas inc.</small> mar 16/09 21:10 08:20 +1 1 16h10 Bangkok Internacional Paris Charles De Gaulle 333 € <small>tasas inc.</small> DESCUENTO EXCLUSIVO 48 €
------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**3**

Te estamos redirigiendo a la web de Viajar  
Ellos se encargarán de tu reserva y responderán todas tus dudas.

Gracias por haber usado edreams.es

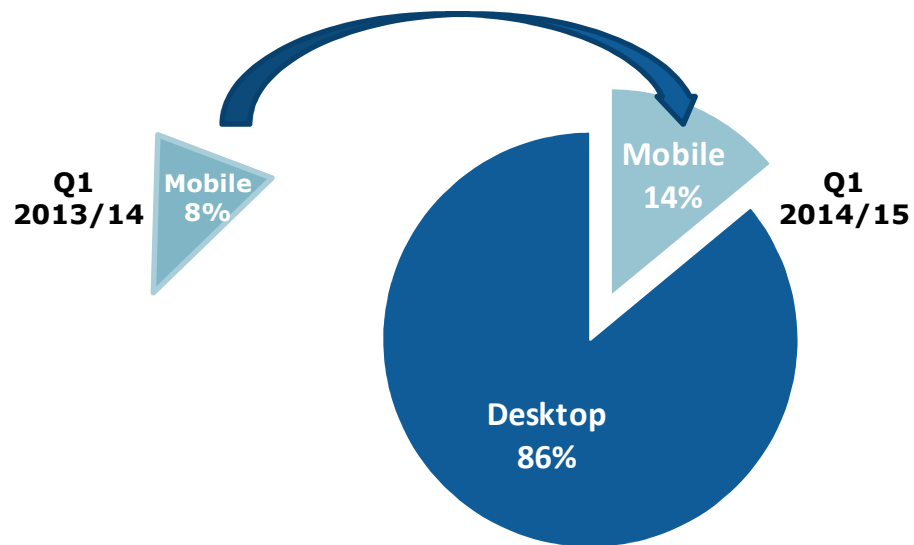
Siempre encontramos los precios más baratos, ¡donde quiera que estén!

# Investor presentation – Quarter ended June 30, 2014

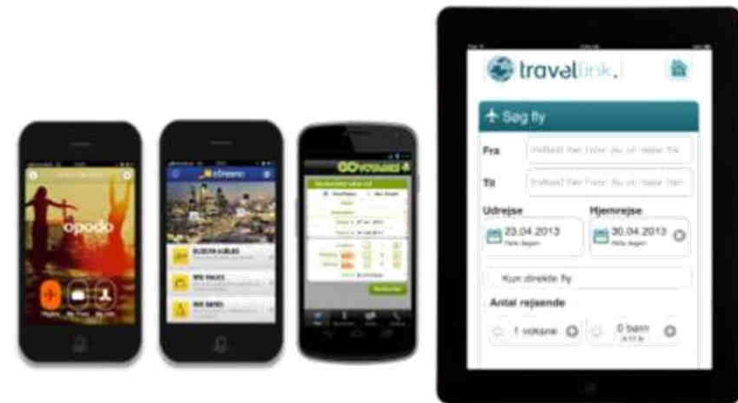
## Mobile continues its strong growth

### Mobile contribution

% of eDreams ODIGEO total flight orders from mobile<sup>1</sup>



3,394,564  
downloaded apps  
+68% compared to last year

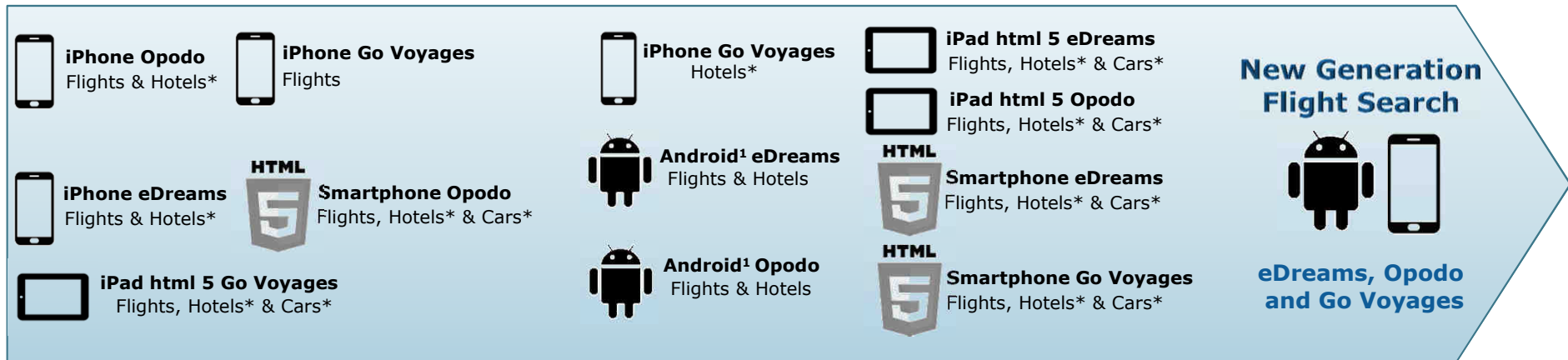


This compares to European online bookings average of 11% in 2013, and 15% expected for 2014

<sup>1</sup> Orders include delivered ("bookings") and non-delivered transactions (e.g. non-processed transactions due to credit card issues, fraud etc); <sup>2</sup> Unaudited  
Source: Company data, Phocuswright Goobal online Travel Overview third edition

# Investor presentation – Quarter ended June 30, 2014

## Mobile roadmap



\*: Indicates that the application is either a third party web view or white label

1: Indicates that the application is web view (not native)

Last Year

Q1 2014

Q2'14 through Q2'15

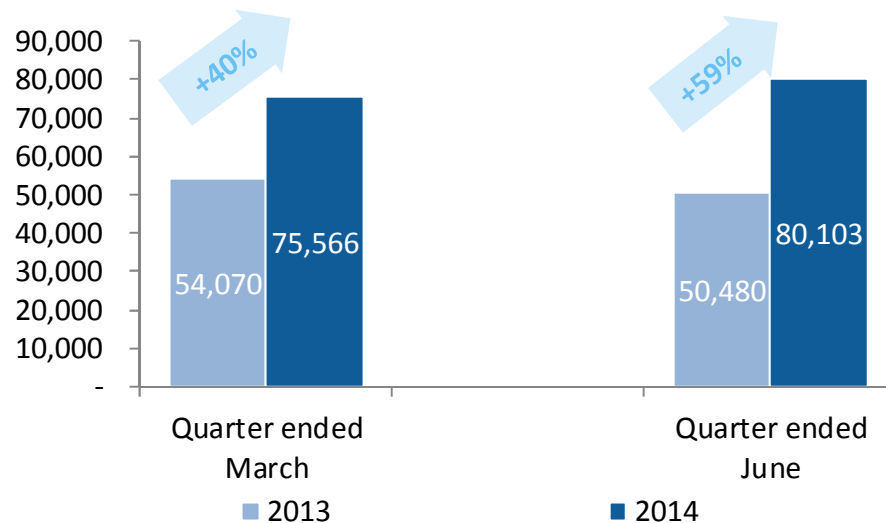
### Feature Launch up to Q2'15 (all brands/all devices/flights only)

- ▶ Easier Booking
- ▶ New Generation Flight Search
- ▶ In-travel
- ▶ Marketing Improvements
- ▶ Payment Improvements
- ▶ Ancillaries and Inventory

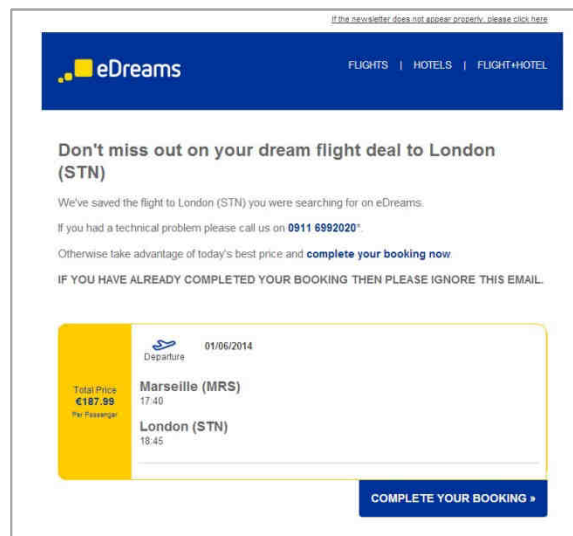
# Investor presentation – Quarter ended June 30, 2014

## CRM strong growth in orders

### CRM orders year-on-year evolution



- ▶ Good performance of our CRM strategy
  - Drop-off emails
  - Cross selling
  - General newsletters
- ▶ CRM orders now contributing to 3.8% of total orders (excluding white labels)



# eDreams ODIGEO

Highlights of Q1 Results - CEO

Drivers of Margin Evolution - CFO

Key Strategic Initiatives - CEO

**Outlook- CEO**

Appendix



# Investor presentation – Quarter ended June 30, 2014

## Short Term Outlook 1/2

- ▶ We are seeing similar levels of competitiveness in FQ2 vs. FQ1 and expect similar levels to remain during the year
- ▶ In the Short Term, we have acted to:
  - Keeping our Rev Margin/Gross Booking high as we believe this is the key to ultimate success in the industry
  - Reducing the weight of some of the most expensive customer acquisition channels with the goal to defend margins with some trade-off of lower revenue growth
  - Stayed away from getting into “low quality” short term revenue growth options

## Investor presentation – Quarter ended June 30, 2014

### Short Term Outlook 2/2

- **Revenue margin for FY 14/15 to be flat** vs last fiscal year
- **Profitability levels for FY 14/15 to remain in line with performance of the quarter ended June**
- We **expect** some **variability around these levels on a quarterly basis**, mostly **driven by seasonality**
- In particular for the **second quarter**, we expect **revenue margin growth to be below and profitability to be above the levels mentioned**
- We **reiterate capex guidance** provided in year-end: will invest €5 to 10 million in additional Capex in projects which will improve profitability of Customer Services Operations, Marketing acquisition and Retention, and Overhead productivity. Adding €25 million in platform development and maintenance capex, this would imply a total capex of around €30-35 million.
- We believe our ability to deploy significant Capex in an effective manner to improve our technology platform is a key advantage that will allow us to have a positive long term outlook

# Investor presentation – Quarter ended June 30, 2014

## Long Term Fundamentals

▶ **We believe we remain in a very large and attractive market**

- Structural Growth expected to come from Travel market Growth post-Recession, plus increased Online Penetration, and increased share of OTAs vs. Supplier Direct in our core and expansion markets
- European Online Travel Market expected to grow at 8% in 2015

▶ **eDreams ODIGEO long term competitive advantages remain unchanged**

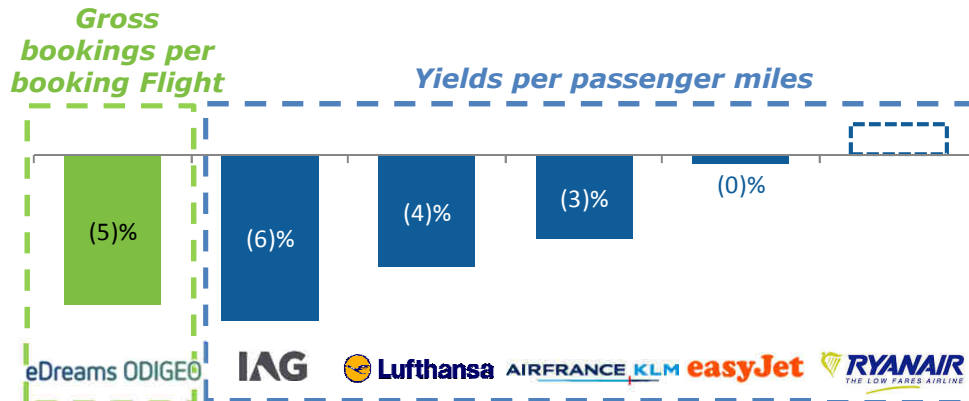
- Scale (Largest OTA worldwide in Flights Revenue, 15 million customers)
- Established Brands
- Technology advantage

▶ **Key set of Technology driven initiatives to fuel growth and margins, which follow our core strategy as defined at IPO, many of which are already delivering initial results in tests, with full deployment of technology expected by FQ2 next year**

# Investor presentation – Quarter ended June 30, 2014

## Strong Competitive Advantages

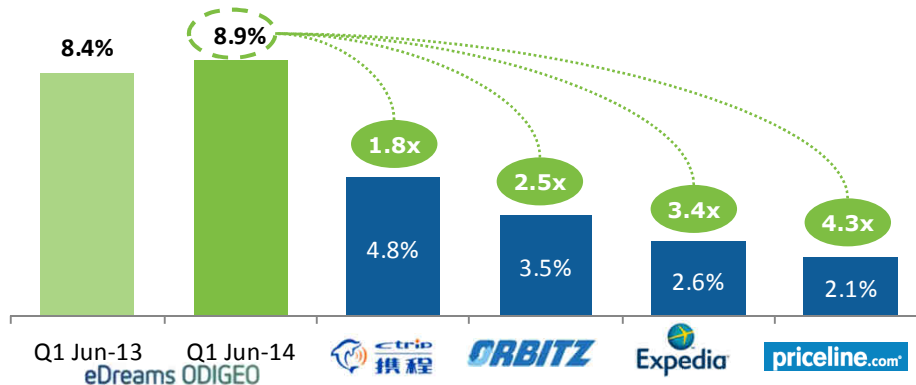
Continue creating value for customers by driving prices down ...



Source: eDreams ODIGEO flight Gross bookings per booking for the quarter ending June 2014 compared to Airline yields per passenger kilometre for the quarter ending June 2014 (Bloomberg & quarterly reports)

... while generating higher margins than competitors

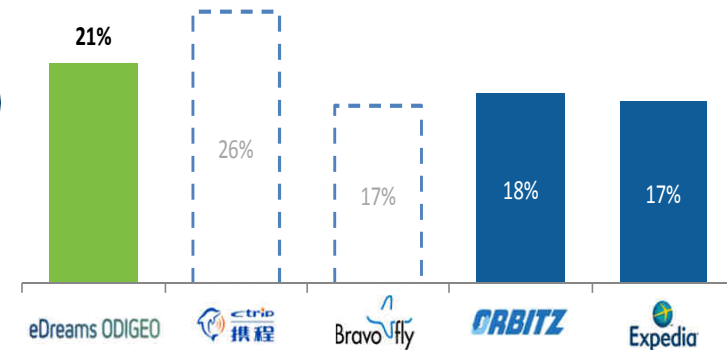
**Flight Revenue margin / Gross bookings**



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

## Quarterly Adjusted EBITDA margin

**Adjusted EBITDA / Revenue margin – Quarter ended June 2014**



Note: Ctrip and Bravofly Adjusted EBITDA margin relates to last fiscal year  
Sources: Company data, unaudited. Peer's company quarterly June 2014 and last annual reports. Bravofly figures based on H1 preliminary figures reported on July 28, 2014. Ctrip figures based on last annual report.

## Investor presentation – Quarter ended June 30, 2014

# Long Term Outlook

- ▶ **We believe the attractiveness of our Market, our strong Market Position and Scale, our Strategy and ability to deploy Capex, and transform it into Technology advantage, will allow us to win in this market in the long term**
  
- ▶ **While we will see some challenges in the short term, we believe once our key initiatives are fully rolled out, we will be able to go back to revenue growth at or above market average, and with margins above those of our competitors**

# eDreams ODIGEO

Highlights of Q1 Results - CEO

Drivers of Margin Evolution - CFO

Key Strategic Initiatives - CEO

Outlook- CEO

**Appendix**

# Investor presentation – Quarter ended June 30, 2014

## Income statement - Highlights

(In € million)	Q1 Jun.13	Q1 Jun.14	Var
<b>Bookings</b>	<b>2,479</b>	<b>2,518</b>	<b>2%</b>
<b>Revenue margin</b>	<b>102.9</b>	<b>107.6</b>	<b>5%</b>
Variable costs	(57.4)	(70.1)	22%
Fixed costs	(13.6)	(15.0)	10%
<b>Adjusted EBITDA</b>	<b>31.8</b>	<b>22.5</b>	<b>(29)%</b>
Non recurring items	(2.9)	(0.6)	(79)%
<b>EBITDA</b>	<b>29.0</b>	<b>21.9</b>	<b>(24)%</b>
Depreciation & amort. Incl. impairment	(6.5)	(5.3)	(18)%
<b>EBIT</b>	<b>22.5</b>	<b>16.6</b>	<b>(26)%</b>
Financial result	(14.9)	(17.0)	14%
Income tax	(3.7)	(2.1)	(43)%
<b>Net income</b>	<b>3.8</b>	<b>(2.6)</b>	<b>N.A.</b>
<b>Adjusted net income</b>	<b>9.1</b>	<b>3.1</b>	<b>(66)%</b>

- ▶ Lower non recurring items driven by LTI related expenses recognized last year but not this year
- ▶ D&A decreased by €1.2m mainly due to full amortization of the IT technology of Opodo in March 2014, initially recognized for the Purchase Price Allocation (PPA)
- ▶ Financial loss increased by €2.1m due to:
  - the partial redemption of the 2019 Notes with:
    - €2.2m due to the cancellation of capitalized financing fees without cash effect
    - €3.6m prepayment premium
  - Partly mitigated by the absence (due to consolidation) of the Subordinated Convertible Shareholders' bonds versus last year amounting to €3.3m
- ▶ Lower income tax mainly reflecting to business trends in countries where we operate and pay taxes such as Spain, differences in tax rate between deferred and current taxes related to LTI plan as well as the use of capital allowance and the reduction in the tax rate in UK

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Adjusted Net income

<i>(In € million)</i>	Q1 Jun-13	Q2 Jun-14	Var
<b>Net income</b>	<b>3.8</b>	<b>(2.6)</b>	<b>N.A.</b>
Non-recurring items <sup>1</sup>	1.9	0.4	(79)%
Cancellation of amortized financing fees <sup>3</sup>	-	1.7	N.A.
Interest expense penalty	-	3.6	N.A.
Impact of Opodo's PPA software amortization <sup>4</sup>	1.3	-	(100)%
Interests related to Subordinated Convertible Shareholder Bonds <sup>3</sup>	2.2	-	N.A.
<b>Adjusted net income</b>	<b>9.1</b>	<b>3.1</b>	<b>(66)%</b>

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

<sup>1</sup> Theoretical income tax rate of 35%

<sup>2</sup> Theoretical income tax rate of 28.8%

<sup>3</sup> Theoretical income tax rate of 34.43%

<sup>4</sup> Theoretical income tax rate of 23%

Note: Unaudited



# Investor presentation – Quarter ended June 30, 2014

## Balance sheet - Highlights

(In € million)	Jun - 13	Jun - 14
Goodwill	873.1	877.9
Other fixed assets	318.5	309.8
<b>Total fixed assets</b>	<b>1,191.5</b>	<b>1,187.6</b>
<b>Total working capital</b>	<b>(288.2)</b>	<b>(258.2)</b>
<b>Deferred tax</b>	<b>(57.0)</b>	<b>(40.8)</b>
<b>Provisions</b>	<b>(16.7)</b>	<b>(13.6)</b>
<b>Other long term assets / (liabilities)</b>	<b>12.5</b>	<b>6.0</b>
<b>Other short term assets / (liabilities)</b>	<b>0.1</b>	<b>0.1</b>
Financial debt	(497.5)	(457.5)
Cash and cash equivalent	139.5	108.9
<b>Net financial debt</b>	<b>(358.0)</b>	<b>(348.6)</b>
<b>Subordinated Convertible Shareholder Bonds</b>	<b>(106.5)</b>	-
<b>Net assets</b>	<b>377.7</b>	<b>532.5</b>
Cash and cash equivalent – Net of overdrafts	139.3	108.9

Versus last year, main changes relate to:

- ▶ The IPO effect on equity and the Financial Debt with the elimination in consolidation of Convertible Shareholders Bonds (-€106.5m) and the partial repayment of 2019 notes (-€46m) with the gross proceeds of the newly issued shares
- ▶ The acquisition of Liligo increasing the goodwill

Other changes deal with:

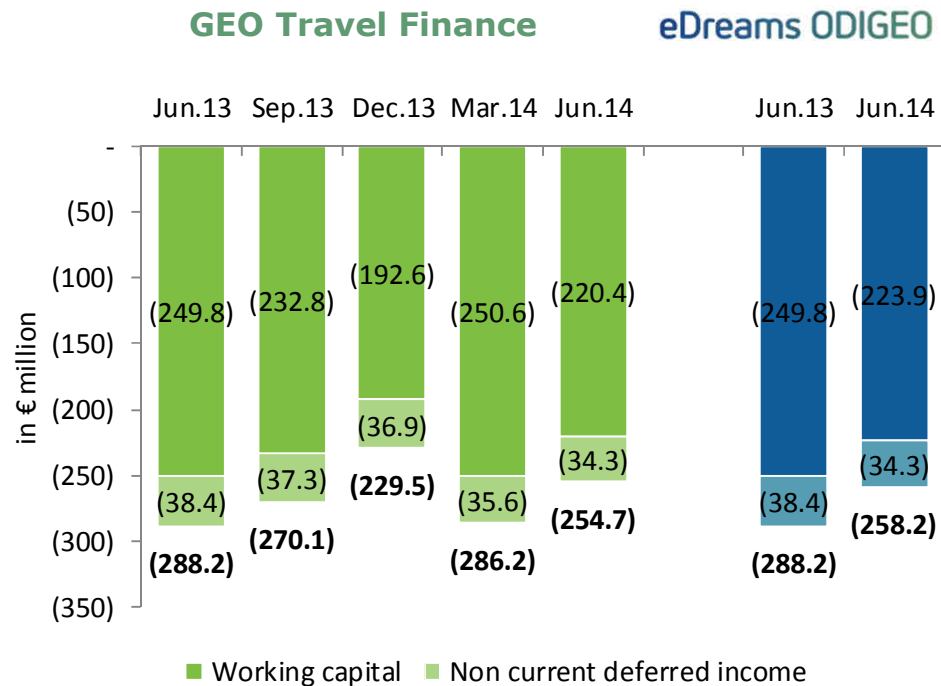
- ▶ A decrease in Fixed assets following the March impairment on GO Voyages brand partly offset by the new IT software internally developed.
- ▶ A decrease in the negative working capital
- ▶ A decrease in the provision following the end of the previous LTI plan (-€5.1m) and the decrease in provision in Opodo (-€5.2m) partly mitigated by the Travelport Provision
- ▶ A Decrease in the net deferred tax liabilities driven by redemption of Subordinated Convertible Shareholders' Bonds as well as items related to March 14 impairment on PPA assets

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Working capital - Highlights

### Quarterly working capital



Decrease in negative working capital vs June 2013 by €30.0m due to:

- ▶ The decrease in negative working capital (excluding non current deferred income) by €25.8m mainly related to:
  - Late payment in June 2013 of German and Nordics BSP (-€11.0m)
  - Some effects related to business trends and mainly to the change in mix between GDS and direct connect (-€17.9m)
  - The impact of Liligo positive working capital (-€1.9m)
  - The impact of payables related to committed capex (+€3.1m)
  - Other effects (+€1.9m)
- ▶ The decrease in non current deferred income due to the recognition of €4.1m of revenue related to the Amadeus signing bonus over the period (no cash impact)

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Cash flow statement - Highlights

<i>(In € million)</i>	Q1 Jun - 13	Q1 Jun - 14
<b>Adjusted EBITDA</b>	<b>31.8</b>	<b>22.5</b>
Non recurring items	(2.9)	(0.6)
Non operating / non cash items	1.8	0.1
Change in WC (excl. IPO impact)	(32.2)	(24.0)
Change in WC related to IPO	-	(15.5)
Income tax paid	(2.0)	(3.5)
<b>Net cash from operating activities</b>	<b>(3.5)</b>	<b>(21.0)</b>
<b>Cash flow from investing activities</b>	<b>(5.2)</b>	<b>(6.1)</b>
Shares issuance	-	50.0
Repayment of 2019 Notes	-	(46.0)
Premium on repayment	-	(3.6)
Other debt issuance/ (repayment)	(0.0)	(0.2)
Financial expenses (net)	(10.2)	(9.8)
<b>Cash flow from financing</b>	<b>(10.3)</b>	<b>(9.6)</b>
<b>Net increase/(decrease) in cash</b>	<b>(18.9)</b>	<b>(36.7)</b>

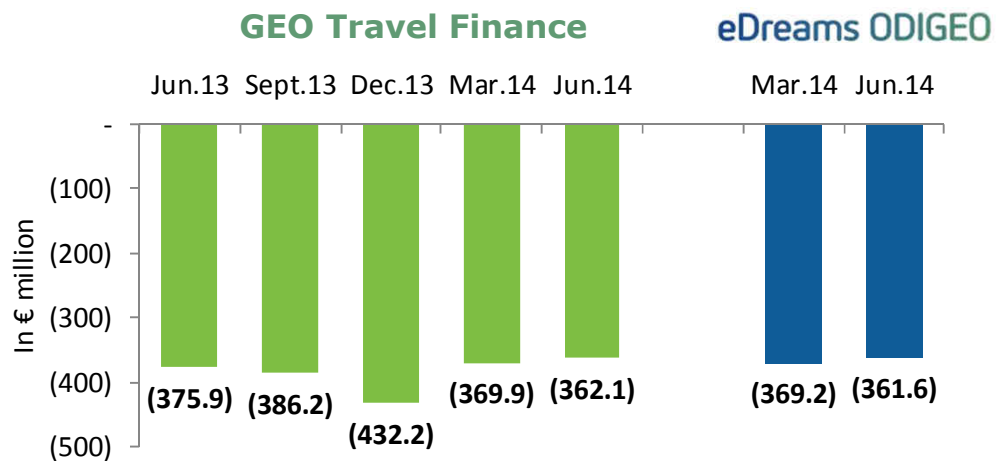
- ▶ Non operating / non cash items decreased by €1.7m mainly reflecting the absence of LTI expenses in Q1 2014
- ▶ Change in working capital excluding IPO impact of €(24.0)m and mainly reflecting the impact of seasonality in BSP payable as March is usually the highest trading month for regular flights (€24.2m)
- ▶ Change in WC related to IPO of €15.5m and mainly related to the payment IPO expenses
- ▶ Income tax paid increased by €1.5m due to an advance payment towards US Tax authority
- ▶ Increase in capex reflecting the push in engineering
- ▶ Partial redemption of 2019 Notes by €46.0m plus an early repayment fee of €3.6m with the €50m proceeds of share issuance
- ▶ Financial expenses in line with last year and reflecting the payment in April of 2019 Notes interest.

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

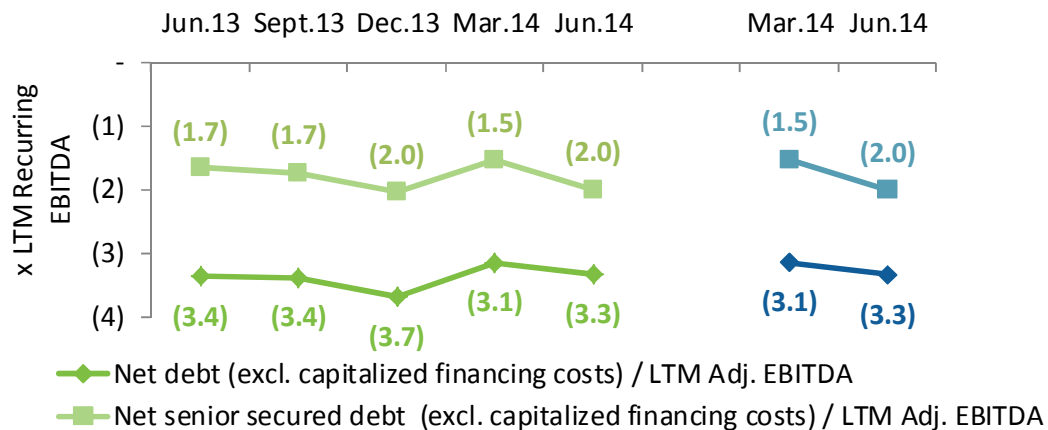
## Net debt information

### Net debt excl. capitalization of financing costs



- ▶ Undrawn revolving credit facilities end of June 2014
- ▶ June 2014 net debt excl. capitalization of financing costs lower by €14.2 million vs last year (€375.7 million) mainly due to:
  - The repayment of €46 million of 2019 Notes following the IPO
  - Which has been partly mitigated by the impact on cash of the acquisition of Liligo in October 2014

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



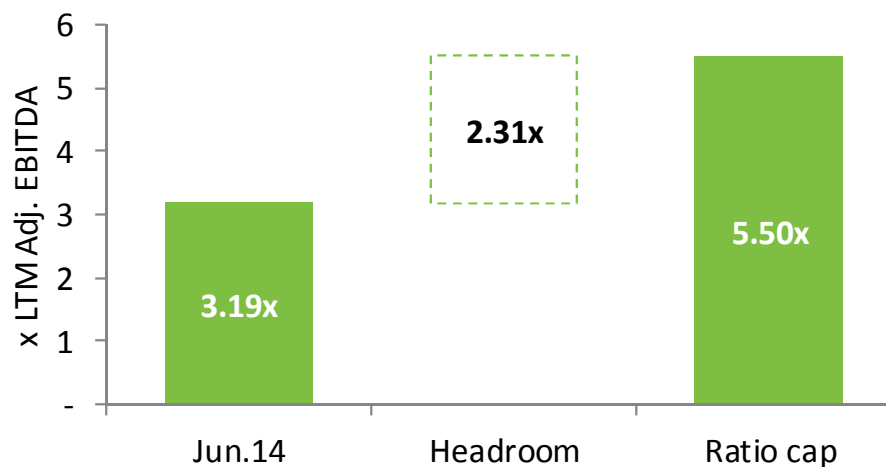
Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Covenants

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 3.19x$$



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

# Investor presentation – Quarter ended June 30, 2014

## Per booking evolution

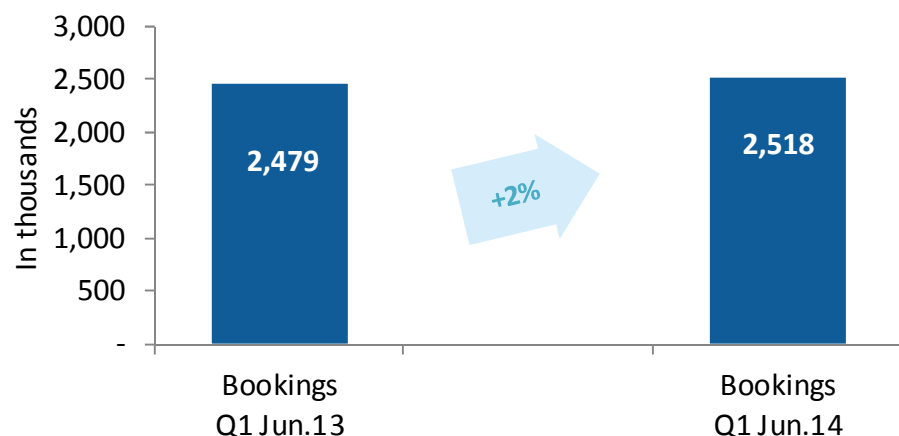
	GEO Travel Finance										eDreams ODIGEO				
	Jun-12	Sep-12	Dec-12	Mar-13	2012/13	Jun-13	Sep-13	Dec-13	Mar-14	2013/14	Jun-14	Jun-13	Jun-14	2012/13	2013/14
<b>Number of bookings (in '000)</b>															
<b>Total</b>	<b>2,176</b>	<b>2,198</b>	<b>1,926</b>	<b>2,429</b>	<b>8,728</b>	<b>2,479</b>	<b>2,580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

Source: Management accounts, unaudited

# Investor presentation – Quarter ended June 30, 2014

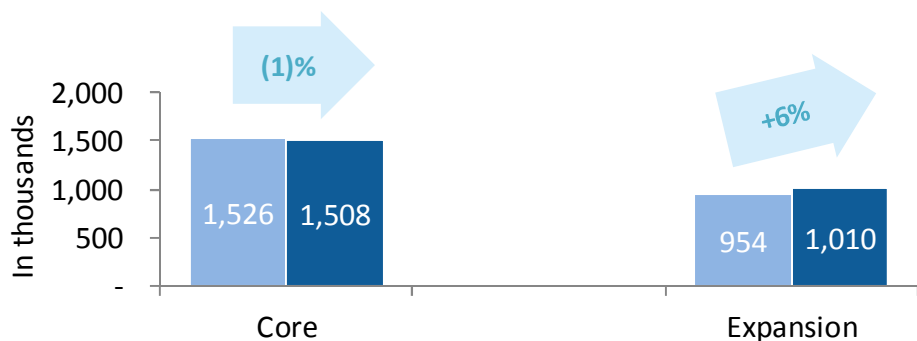
## Volume growth

### Bookings growth



- ▶ eDreams ODIGEO has achieved 2% growth in volumes in the quarter ended June 30, 2014 vs last year.
- ▶ On a segment basis:
  - Slight decrease on Core market due to competitive environment
  - Expansion growing at 6%

### Bookings breakdown by segment



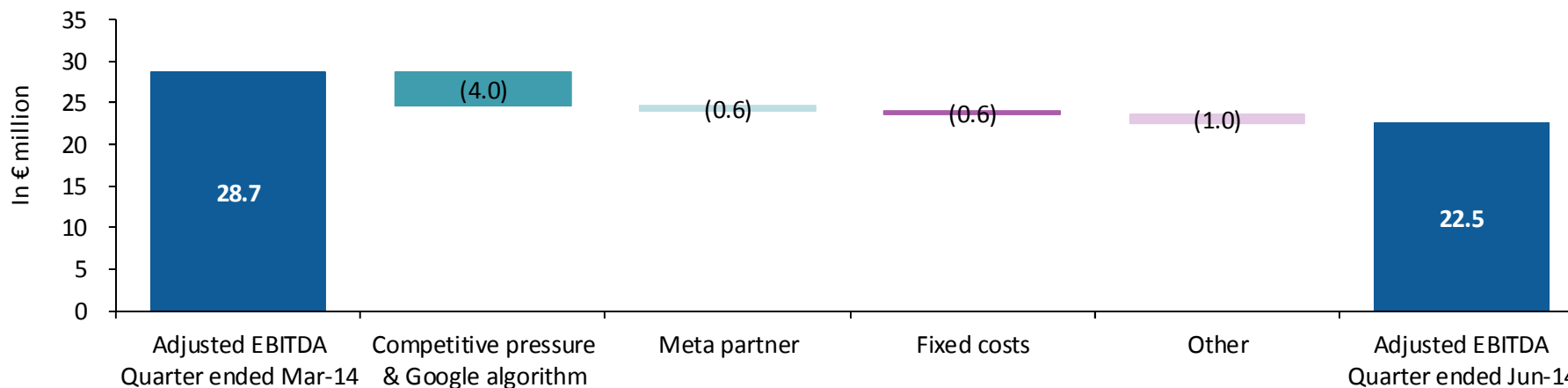
■ Bookings Quarter ended June 2013 ■ Bookings Quarter ended June 2014

Note: Core relates to Bookings from France, Spain, Italy. Expansion relates to Bookings from UK, Germany, Nordics and Other countries  
 Source: Management accounts, unaudited

# Investor presentation – Quarter ended June 30, 2014

## Adjusted EBITDA - Bridge

### Adjusted EBITDA bridge – Quarter ended June 2014 vs quarter ended March 2014



Note: Unaudited

- ▶ The comparison between the Q1 of this fiscal year and the previous quarter, Q4 of last fiscal year, presents results broadly in line with the comparison vs the Q1 of last year
- ▶ Basis of preparation (Applicable to all adjusted EBITDA bridges included in this presentation):
  - “Competitive pressure & Google algorithm” is the aggregation of:
    1. The variance, from a quarter to the other between (i) in the revenue margin generated through the Google acquisition channel, netted from acquisition costs associated to this channel and (ii) the revenue margin and costs we would have incurred by applying, from January 2014 to June 2014, the same seasonality in the Google revenue margin and acquisition costs, than the one experienced over the same period in 2013;
    2. The variance, from a quarter to the other, in the revenue margin generated through the metasearch acquisition channel, netted from any acquisition costs associated to this channel and excluding the impact shown specifically in the “Meta partner” effect.
 Country scope for “Competitive pressure & Google algorithm” includes (i) France, UK, Germany, Spain and Italy for Google excluding airlines branded keywords and metasearch and (ii) all our markets for the Google airline branded keywords
  - “Meta partner” calculated as the variance, from a quarter to the other in the revenue margin generated through this specific meta partner, netted from acquisition costs towards this meta partner.
  - “Fixed costs” calculated as the variance in fixed costs reported from a quarter to the other.
  - “Other” corresponds to the variance in adjusted EBITDA from a quarter to the other not captured in any of the previous effects shown in the bridge (i.e. “Competitive pressure & Google algorithm”, “Meta partner” and “Fixed costs”).



# Investor presentation – Quarter ended June 30, 2014

## Geo Travel Finance (1/2)

### INCOME STATEMENT

(In € million)	Q1 Jun - 13	Q1 Jun - 14	Var
<b>Bookings</b>	<b>2,479</b>	<b>2,518</b>	<b>2%</b>
<b>Revenue margin</b>	<b>102.9</b>	<b>107.6</b>	<b>5%</b>
Variable costs	(57.4)	(70.1)	22%
Fixed costs	(13.6)	(14.8)	8%
<b>Adjusted EBITDA</b>	<b>31.8</b>	<b>22.7</b>	<b>(29)%</b>
Non recurring items	(2.9)	(0.4)	(85)%
<b>EBITDA</b>	<b>29.0</b>	<b>22.3</b>	<b>(23)%</b>
Depreciation & amort. Incl. impairment	(6.5)	(5.3)	(18)%
<b>EBIT</b>	<b>22.5</b>	<b>17.0</b>	<b>(24)%</b>
Financial result	(14.9)	(20.6)	38%
Income tax	(3.7)	(2.2)	(40)%
<b>Net income</b>	<b>3.8</b>	<b>(5.8)</b>	<b>N.A.</b>
Gross bookings	1,143.4	1,092.8	

### BALANCE SHEET

(In € million)	Jun - 13	Jun - 14
Goodwill	873.1	877.9
Other fixed assets	318.4	315.9
<b>Total fixed assets</b>	<b>1,191.4</b>	<b>1,193.7</b>
<b>Total working capital</b>	<b>(288.2)</b>	<b>(254.7)</b>
<b>Deferred tax</b>	<b>(57.0)</b>	<b>(51.1)</b>
<b>Provisions</b>	<b>(16.7)</b>	<b>(13.6)</b>
<b>Other long term assets / (liabilities)</b>	<b>12.5</b>	<b>6.0</b>
<b>Other short term assets / (liabilities)</b>	<b>0.1</b>	<b>0.2</b>
Financial debt	(497.5)	(457.5)
Cash and cash equivalent	139.4	108.4
<b>Net financial debt</b>	<b>(358.1)</b>	<b>(349.1)</b>
<b>Subordinated Convertible Shareholder Bonds</b>	<b>(106.5)</b>	<b>(121.0)</b>
<b>Net assets</b>	<b>377.5</b>	<b>410.4</b>
Cash and cash equivalent – Net of overdrafts	139.2	108.4

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Geo Travel Finance (2/2)

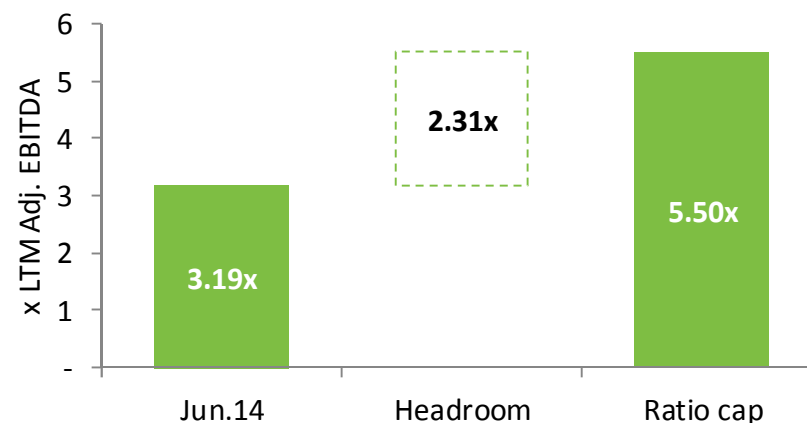
### CASH FLOW STATEMENT

(In € million)	Q1 Jun - 13	Q1 Jun - 14
<b>Adjusted EBITDA</b>	<b>31.8</b>	<b>22.7</b>
Non recurring items	(2.9)	(0.4)
Non operating / non cash items	1.8	0.1
Change in working capital	(32.1)	(33.6)
Income tax paid	(2.0)	(3.5)
<b>Net cash from operating activities</b>	<b>(3.4)</b>	<b>(14.7)</b>
<b>Cash flow from investing activities</b>	<b>(5.2)</b>	<b>(6.1)</b>
Shares issuance	-	50.0
Repayment of 2019 Notes	-	(46.0)
Penalty fee on repayment	-	(3.6)
Other debt issuance/ (repayment )	(0.0)	(0.2)
Drawing/(repayment) bw. Group entities	-	(6.1)
Financial expenses (net)	(10.2)	(9.8)
<b>Cash flow from financing</b>	<b>(10.3)</b>	<b>(15.7)</b>

### COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 3.19x$$



Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	Q1 June 2014	Q1 June 2013	Q1 June 2014	Q1 June 2013
Revenue	118,269	125,683	118,269	125,683
Supplies	(10,625)	(22,763)	(10,625)	(22,763)
<b>Revenue margin</b>	<b>107,644</b>	<b>102,920</b>	<b>107,644</b>	<b>102,920</b>
Personnel expenses	(16,387)	(15,109)	(16,387)	(15,109)
Operating expenses other than depreciation and amortization	(68,734)	(55,977)	(68,516)	(55,971)
<b>Operating profit before depreciation and amortization</b>	<b>22,524</b>	<b>31,834</b>	<b>22,742</b>	<b>31,840</b>
Depreciation and amortization	(5,319)	(6,507)	(5,321)	(6,507)
Impairment	(4)	-	(4)	-
Other income & Other expense (non recurring items)	(602)	(2,865)	(422)	(2,865)
Gain or loss arising from investments	1	-	1	-
<b>Operating profit</b>	<b>16,599</b>	<b>22,462</b>	<b>16,996</b>	<b>22,468</b>
Financial result	(17,034)	(14,911)	(20,554)	(14,912)
Income (loss) of associates accounted for using equity method	-	-	-	-
Discontinued operations	-	-	-	-
<b>(Loss) profit before tax</b>	<b>(435)</b>	<b>7,551</b>	<b>(3,558)</b>	<b>7,556</b>
Income tax benefit (expense)	(2,122)	(3,716)	(2,225)	(3,716)
<b>(Loss) profit after tax</b>	<b>(2,557)</b>	<b>3,835</b>	<b>(5,783)</b>	<b>3,840</b>
<b>Non controlling interest - Result</b>	-	-	-	-
<b>Profit for the year attributable to equity holders of the parent</b>	<b>(2,557)</b>	<b>3,835</b>	<b>(5,783)</b>	<b>3,840</b>
<b>EBITDA attributable to equity holders of the parent</b>	<b>21,922</b>	<b>28,969</b>	<b>22,319</b>	<b>28,975</b>
Adjusted EBITDA	22,524	31,834	22,742	31,840
Non recurring items	(602)	(2,865)	(422)	(2,865)

▶ The Profit and Loss accounts presented here show quarterly information for the for the April 1<sup>st</sup> to June 30<sup>th</sup> 2013 and 2014

▶ Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Difference between Geo Travel Finance and eDreams ODIGEO mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	30 June 2014	30 June 2013	30 June 2014	30 June 2013	In € thousand	30 June 2014	30 June 2013	30 June 2014	30 June 2013
<b>ASSETS</b>					<b>LIABILITIES &amp; EQUITY</b>				
Goodwill	877,852	873,062	877,852	873,062	Capital	10,488	234,007	261,638	236,638
Other intangible assets	301,421	308,665	301,421	308,665	Additional paid-in capital	207,413	237,939	260,207	235,207
Tangible assets	5,477	4,907	5,477	4,907	Retained earnings	317,520	(102,768)	(105,306)	(102,909)
Non-current financial assets	5,457	8,830	8,971	4,786	Net income / (loss)	(2,557)	3,835	(5,783)	3,840
Deferred tax assets	7,633	9,062	7,633	9,062	Adjustments for changes in value	(392)	4,722	(392)	4,722
Other non-current assets	3,436	8,547	6,022	12,491	<b>Total equity</b>	<b>532,472</b>	<b>377,735</b>	<b>410,363</b>	<b>377,498</b>
<b>Total non-current assets</b>	<b>1,201,276</b>	<b>1,213,073</b>	<b>1,207,377</b>	<b>1,212,972</b>	Non-current financial liabilities	441,007	588,797	562,041	588,797
Trade and other receivables	84,728	101,612	88,036	101,570	Non current provisions	4,819	15,010	4,819	15,010
Current tax assets	9,979	5,748	9,968	5,745	Deferred revenue	34,302	38,449	34,302	38,449
Financial assets	69	72	160	72	Deferred tax liabilities	48,454	66,030	58,743	66,030
Cash and cash equivalent	108,908	139,528	108,427	139,397	Other non-current liabilities	-	-	-	0
<b>Total current assets</b>	<b>203,684</b>	<b>246,960</b>	<b>206,591</b>	<b>246,784</b>	<b>Total non-current liabilities</b>	<b>528,582</b>	<b>708,286</b>	<b>659,905</b>	<b>708,286</b>
<b>TOTAL ASSETS</b>	<b>1,404,960</b>	<b>1,460,033</b>	<b>1,413,967</b>	<b>1,459,756</b>	Trade and other payables	312,087	346,108	312,867	346,071
					Current provisions	8,782	1,713	8,782	1,713
					Current taxes payables	6,560	11,014	5,573	11,012
					Current financial liabilities	16,477	15,177	16,477	15,177
					<b>Total current liabilities</b>	<b>343,906</b>	<b>374,012</b>	<b>343,698</b>	<b>373,972</b>
					<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,404,960</b>	<b>1,460,033</b>	<b>1,413,967</b>	<b>1,459,756</b>

Note: Unaudited

# Investor presentation – Quarter ended June 30, 2014

## Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
	QTD June 2014	QTD June 2013	QTD June 2014	QTD June 2013
<b>In € thousand</b>				
<b>Net Profit / (Loss)</b>	<b>(2,557)</b>	<b>3,835</b>	<b>(5,783)</b>	<b>3,840</b>
Depreciation and amortization	5,319	6,507	5,321	6,507
Impairment	3	-	4	-
Other provisions	98	332	98	332
Income tax	2,122	3,716	2,225	3,716
Gain or loss on disposal of assets	-	1	(1)	-
Finance (Income) / Loss	17,034	14,911	20,554	14,912
Expenses related to share based payments	(4,887)	1,431	(5,475)	1,432
Other non cash items	-	(1)	-	-
Change in working capital	(34,627)	(32,156)	(28,140)	(32,108)
Income tax paid	(3,526)	(2,026)	(3,526)	(2,026)
<b>Net cash from operating activities</b>	<b>(21,021)</b>	<b>(3,450)</b>	<b>(14,724)</b>	<b>(3,395)</b>
Acquisitions of intangible and tangible assets	(5,996)	(5,167)	(5,996)	(5,167)
Proceeds on Disposal of tangible and intangible assets	1	-	1	-
Acquisitions of financial assets	(89)	-	(89)	-
Payments/ Proceeds from disposals of financial assets	-	18	-	18
Acquisitions of subsidiaries net of cash acquired	-	(15)	-	(15)
<b>Net cash flow from / (used) in investing activities</b>	<b>(6,084)</b>	<b>(5,164)</b>	<b>(6,084)</b>	<b>(5,164)</b>
Proceeds of issues of shares	50,000	-	50,000	-
Borrowings drawdown	-	-	-	-
Reimbursement of borrowings	(46,164)	(37)	(46,164)	(37)
Drawing/Repayment of loans between eDreams ODIGEO group er	-	-	(6,100)	-
Interests paid and other expenses	(9,848)	(10,272)	(9,848)	(10,270)
Interests received	37	48	37	48
Early repayment fees	(3,579)	-	(3,579)	-
Dividends paid	-	-	-	-
<b>Net cash flow from / (used) in financing activities</b>	<b>(9,554)</b>	<b>(10,261)</b>	<b>(15,654)</b>	<b>(10,259)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>(36,659)</b>	<b>(18,875)</b>	<b>(36,462)</b>	<b>(18,818)</b>
Cash and cash equivalents at beginning of period	145,994	159,156	145,316	158,967
Effect of foreign exchange rate changes	(476)	(995)	(476)	(995)
<b>Cash and cash equivalents at end of period</b>	<b>108,859</b>	<b>139,286</b>	<b>108,378</b>	<b>139,154</b>

Note: Unaudited

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## Net debt analysis

	Jun-13	Dec-13	Mar-14	Jun-14
2019 Notes	(175.0)	(175.0)	(175.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-
Accrued interest	(13.2)	(13.2)	(11.6)	(12.4)
Other debts (finance lease, overdrafts, etc.)	(2.1)	(6.9)	(3.7)	(4.1)
Cash and cash equivalents	139.5	89.6	146.1	108.9
<b>Net debt excluding capitalization of financing costs</b>	<b>(375.7)</b>	<b>(430.4)</b>	<b>(369.2)</b>	<b>(361.6)</b>
Financing costs and amortizations	17.8	16.5	15.9	13.0
Capitalization of financing costs	3.3	3.0	2.9	2.7
<b>Net debt – as per balance sheet</b>	<b>(354.7)</b>	<b>(410.9)</b>	<b>(350.4)</b>	<b>(345.8)</b>

Note: Unaudited

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## Non recurring items

	Q1 Jun-13	Q1 Jun-14
LTI plan	2.0	-
Other non recurring items	0.9	0.6
<b>Non recurring items</b>	<b>2.9</b>	<b>0.6</b>

Note: Unaudited

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## Attractive Market

- ▶ **Worldwide Travel Market recovering from recession** and expected to accelerate from 3.2% in 2013 to 5.8% in 2015, where it will reach 1,328 USD Billion in size
- ▶ **Worldwide Online Travel Penetration** expected to **continue growing** from 33,7% in 2013 to 37% in 2015
- ▶ **Europe**, our core market is the **largest Travel Market in the world** with 330 USD Billion and also the **largest Online Travel market in the world** with 141 USD Billion (ahead of US with 129 USD billion)
- ▶ **Online Travel Market expected to grow** at 8% in Europe in 2015 and 6% in the US, with rest of markets growing double digit
- ▶ Within Online Travel, **OTAs expected to grow share from Supplier direct in Europe** (from 39% in 2013 to 41% in 2015)
- ▶ eDreams ODIGEO lacks sizeable presence in the worlds number 1 (US), 5 (Japan), 6 (China) and 9 (Russia) online travel markets. **Significant opportunity**
- ▶ **Air** remains by far the **largest Travel Category** with 45% of Worldwide Total Travel Bookings (with hotels being the second category at 36% )

Source: PhocusWright Global Online Travel Overview, Third Edition (July 2014)

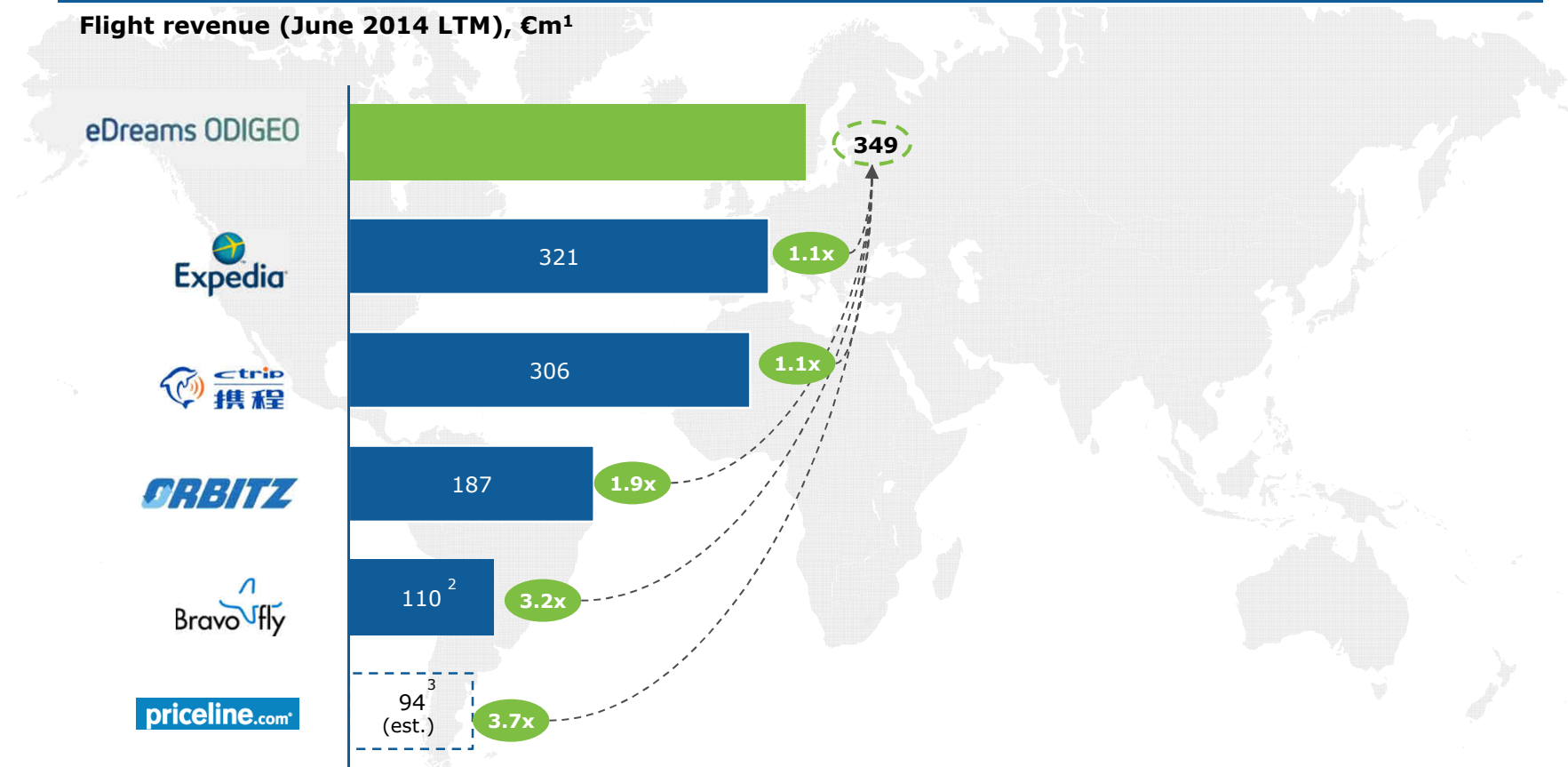


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## Leadership in flight

### Leading online retailer of flights worldwide

Flight revenue (June 2014 LTM), €m<sup>1</sup>



<sup>1</sup> eDreams ODIGEO shows revenue margin (= IFRS Revenue less cost of supplies), for flight product and services, while competitors show net sales related to flight products, excluding any supplier costs; <sup>2</sup> Estimated based on preliminary H1 figures as of June 2014 and assuming flight percentage of revenue is the same than in December 2013 (i.e. 82%); <sup>3</sup> Air/non air split not disclosed. Flight revenue assumed to be 1.7% of total revenue (Source: Forbes article published 10.01.2013), applied to gross profit; Note: Financials represent last fiscal year reported or LTM as of June 2014 for competitors (except Orbitz and Priceline where LTM as of March 2014) when quarterly information available. FX used EUR/USD: 1.3421

Source: Company data unaudited, peer companies' public reports