HECHO RELEVANTE

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

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

En Luxemburgo, a 28 de noviembre de 2018

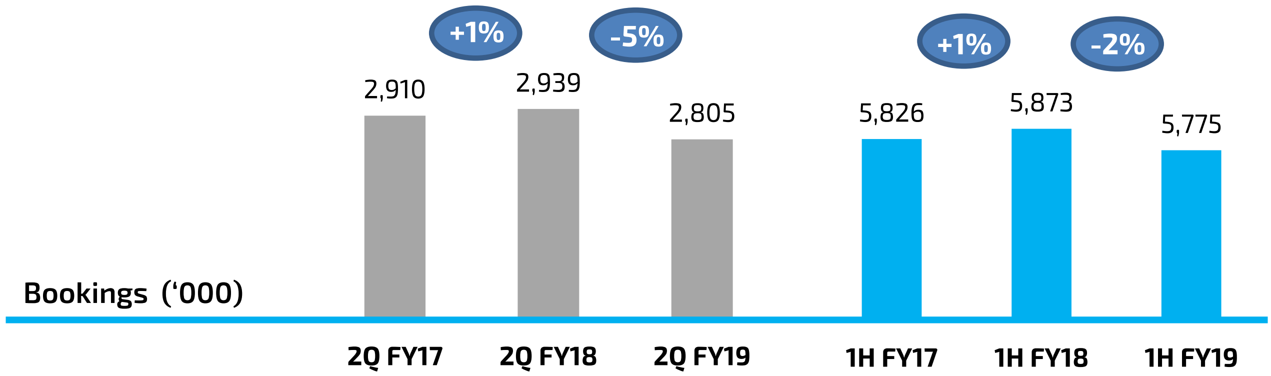
eDreams ODIGEO

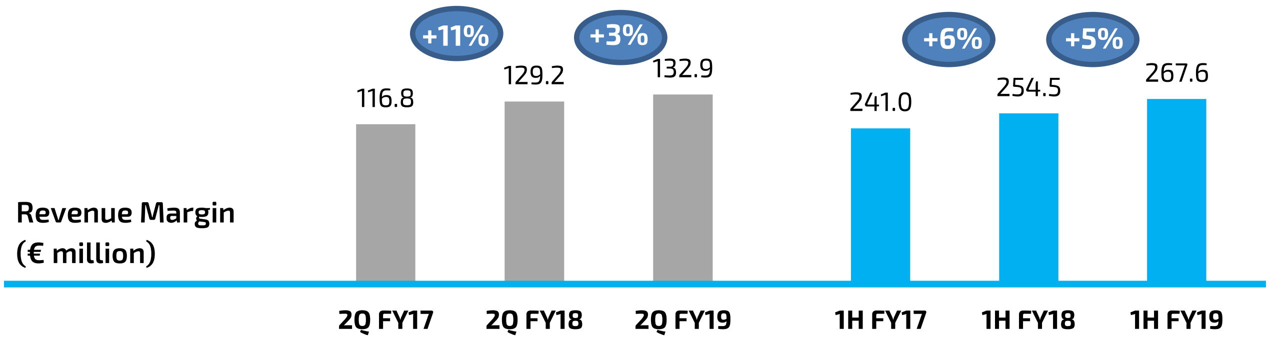
eDreams ODIGEO

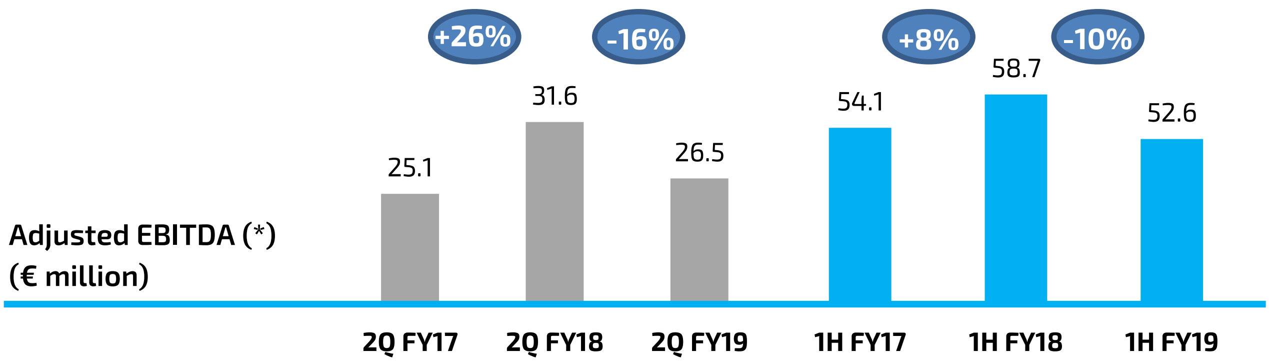
RESULTS REPORT

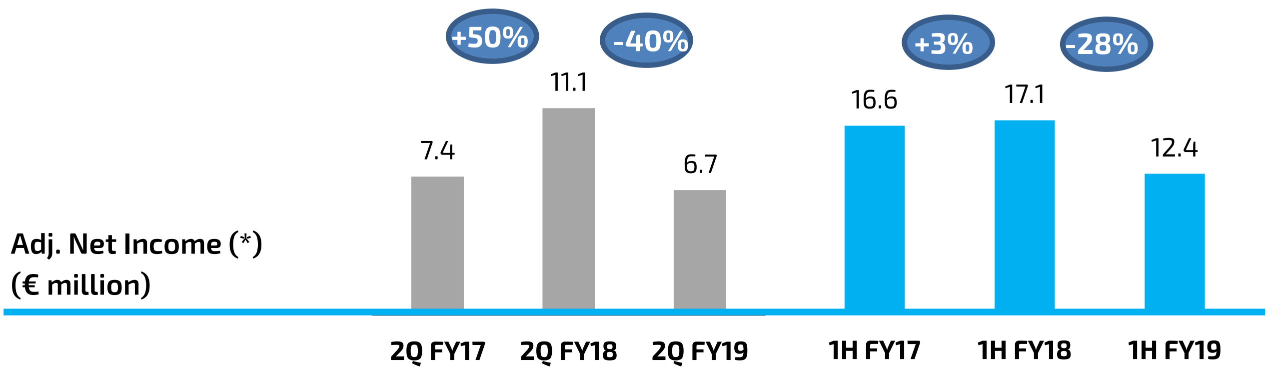
1H FISCAL YEAR 2019

Summary Financial Information









(*) Non- GAAP performance measure. Definition of Non GAAP performance measures provided on pages 48-55

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

#1

flight retailer in Europe[1]; growing market share

1bn

monthly searches[1]

>18.5M

Customers served[1]

>6000

Product features launched yearly[1]

43

countries where we operate[1]

42%

flight bookings via mobile devices[2]

41%

Revenue Diversification ratio[2]

64%

Product Diversification ratio[2]

[1] Reference period FY 2018
[2] Reference period Q2 FY 2019
[3] Includes sites across all markets, brands, and devices

Index

Performance in line with guidance; Diversification Revenue leads growth to become the largest revenue contributor

H1 Results Highlights

- Performance in line with our guidance. Bookings were 5.8 million (-2% year-on-year), Revenue Margin was €267.6 million (+5% year-on-year) and Adjusted EBITDA was €52.6 million (-10% year-on-year)
- 1H performance reflects strategic progress visible in KPIs:
  - Bookings performance reflects focus on high quality sustainable business, with higher revenue on fewer bookings
  - Mobile bookings up from 37% to 42% in 2Q FY19
- Diversification Revenues lead growth and become the largest revenue contributor::
  - Diversification Revenue up 40%+ in 1H FY19, becoming the largest contributor, more than offsetting intentional reduction in Classic Customer Revenue as we shift the revenue model
  - Product Diversification ratio up from 50% in 2Q FY18 to 64% in 2Q FY19
- Highly successful refinancing will significantly improve future cash flow
  - Reduction of coupon by 300 basis points to 5.5%
  - Coupon 80 basis points better than average B2 rated bonds issued in 2018
  - €12.7 million savings in annual interest cost
- On track for full year guidance

CEO Quote

Dana Dunne, CEO, commented "In the first six months of the year, we have continued to deliver against our strategy of investing in our revenue diversification model and improving price transparency for our customers. Our results are in-line with expectations for full year guidance, as financial performance has slowed in response to changes to our revenue model. Better attachment of our flight ancillaries and growth in our Dynamic Packages has continued to drive positive revenue margin growth and we are confident of further growth opportunities as we continue to add new products and services to our offering. Following a successful refinancing earlier in the year we are in a sound financial position and looking ahead we remain committed to delivering the best service to our customers so that we can meet all of their travel needs."

Outlook

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

Reflecting this strategy, and as guided, we expect improvements to start materialising in the second half of the fiscal year, as the strategic initiatives start delivering the desired and guided results.

Based on the strategic actions taking place in the following two quarters, we expect 3Q to be relatively in line with 2Q performance, except for adjusted EBITDA that we expect better year-on-year performance in 3Q vs 2Q FY 19, as the catch-up in supplier incentives of FY18 will not affect the comparison.

For 4Q we expect to see improved performance in Revenue Margin and Adjusted EBITDA, whilst Bookings will still be affected by the short term impact of the shift in our revenue model.

All of the above will lead to achieve all our annual targets for Bookings, Revenue Margin and Adjusted EBITDA.

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

Business review

eDreams ODIGEO performed in line with our guidance in the first half of fiscal year 2019. Bookings were down 2%, Revenue Margin was up 5% and Adjusted EBITDA was down 10%, as guided to the market and reflecting the investments we are making in the shift in the revenue model.

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

For the first time in the history of the company Diversification Revenues are the largest contributor, whilst we intentionally reduce classic customer revenue as a result of our shift in the revenue model, from 48% in 2Q FY 18 to 40% 2Q FY 19 of the total revenue margin of the group.

This progress is visible in our KPIs. We have increased our Product Diversification Ratio and Revenue Diversification Ratio from 50% and 32% in 2Q of fiscal year 2018 to 64% and 41% in 2Q of fiscal year 2019, respectively. Notably dynamic packages and ancillaries continue to report strong revenue margin growth. Continued investment in mobile resulted in accumulated mobile downloads up 47% in 2Q fiscal year 2019, with mobile now representing 42% of total flight bookings, exceeding the industry average.

In September the group highly successfully refinanced its debt, this transaction allows the Company to extend the maturity of its debt to five years and gain significant flexibility vs its previous financing. In addition, the favorable pricing terms of the new Bond allowed the Company to reduce the coupon of its bond by 300 basis points compared to its existing 8.50% bond due 2021 and save more than €12 million in annual interest resulting in a significant improvement of its free cash flow generation.

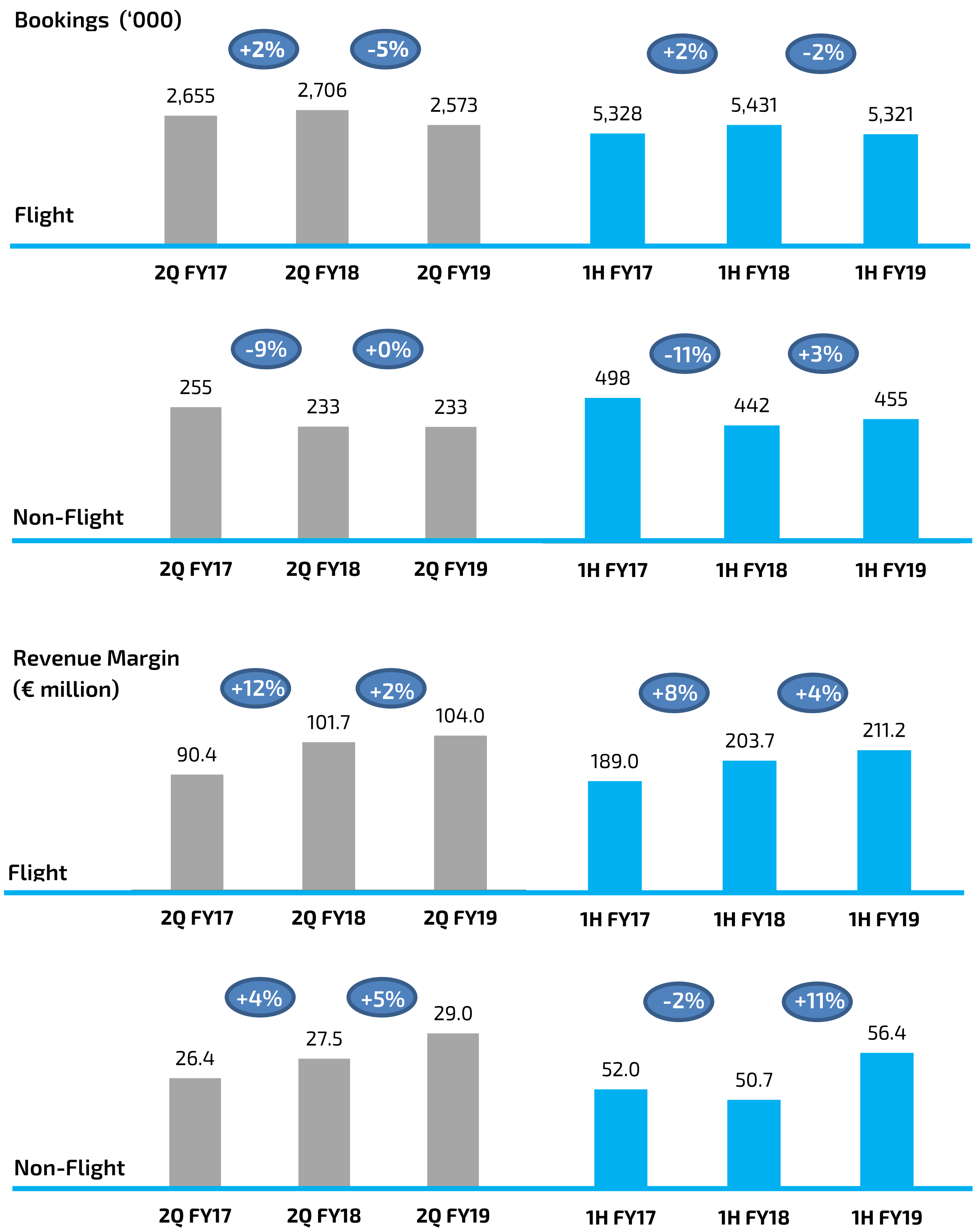
The Company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €175 million from the current €157 million, extending its maturity at the same time.

In H1 of fiscal year 2019 Gross Leverage Ratio was up from 3.8x in September 2017 to 4.0x in September 2018, still providing us with ample headroom against our leverage covenant. Net Leverage Ratio also increased from 2.9x in September 2017 to 3.3x in September 2018.

OUR MISSION

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

Review by business line

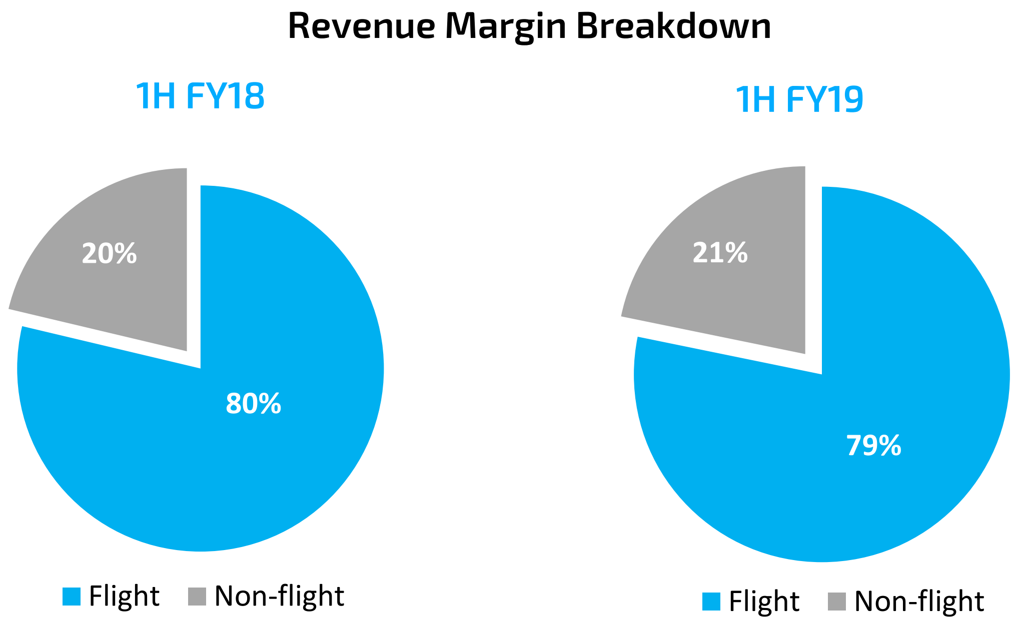


In our flight business, the decrease in flight bookings is mainly driven by the short term impacts of our revenue model switch including changes in price display. We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer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

Flight revenue margin grew 4%, to €211.2 million for the first half of fiscal year 2019, driven by a 6% improvement in revenue margin per booking. This improvement was due to the better attachment to our flight products of our ancillaries and, which was partly offset by the effect of changes in our pricing and price display to improve customer experience.

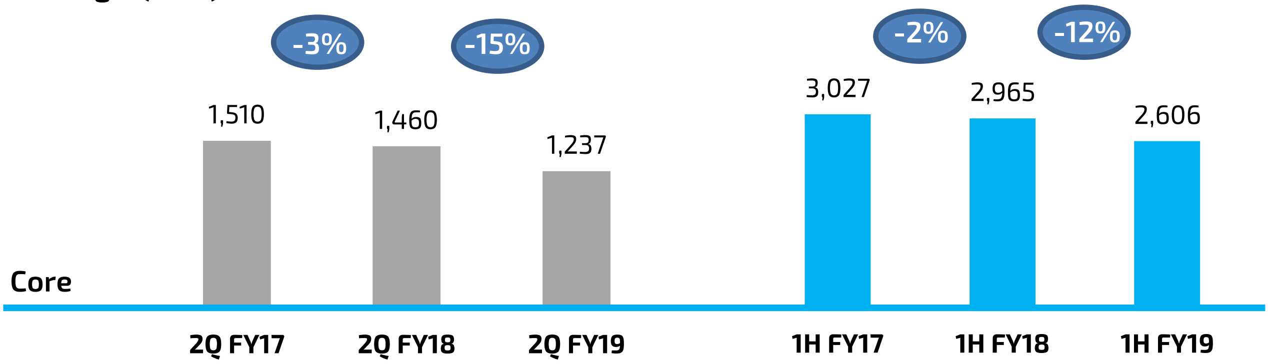
Non-flight bookings were up 3%. Increase in bookings is as a consequence of our diversification strategy including better attachment of non-flight products.

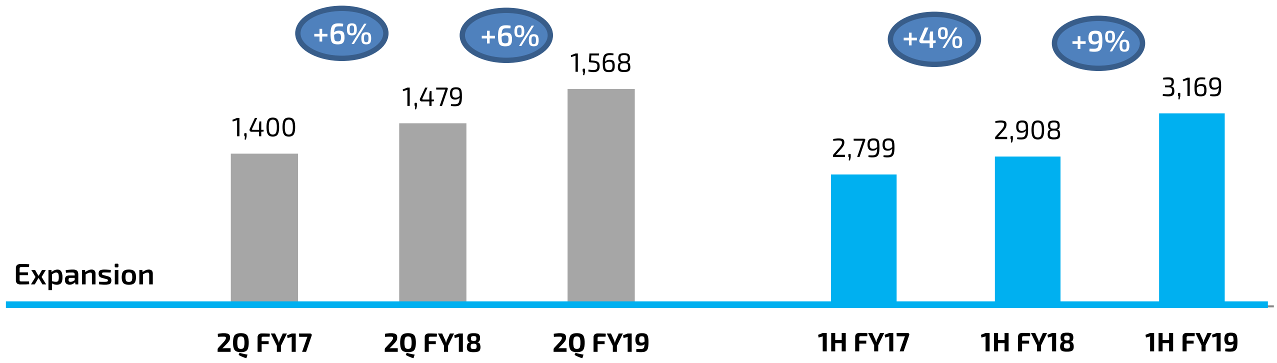
Non-flight revenue margin was up 11% in the first half of fiscal year 2019, due to growth in bookings and an 8% increase in our revenue margin per booking supported by the successful implementation of our revenue diversification strategy. This growth was primarily driven by the increase in revenue margin per booking in our Dynamic Packages and Car Rental businesses.



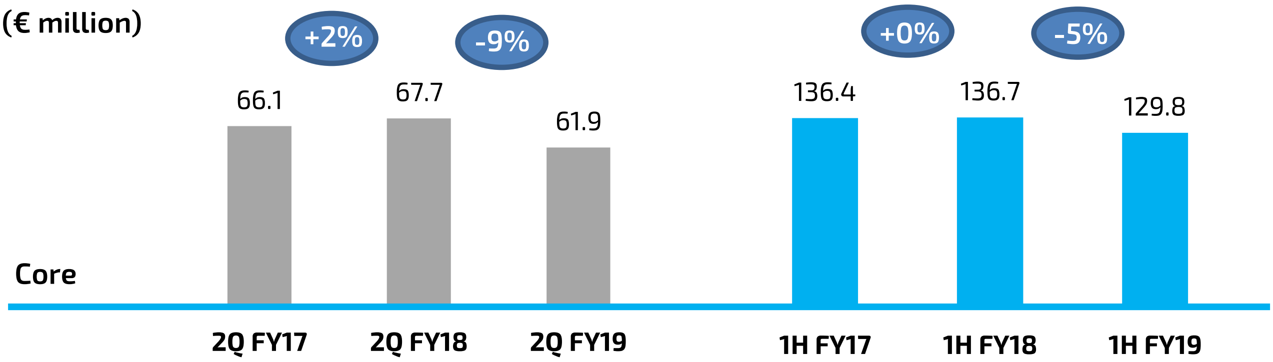
Review by Geography

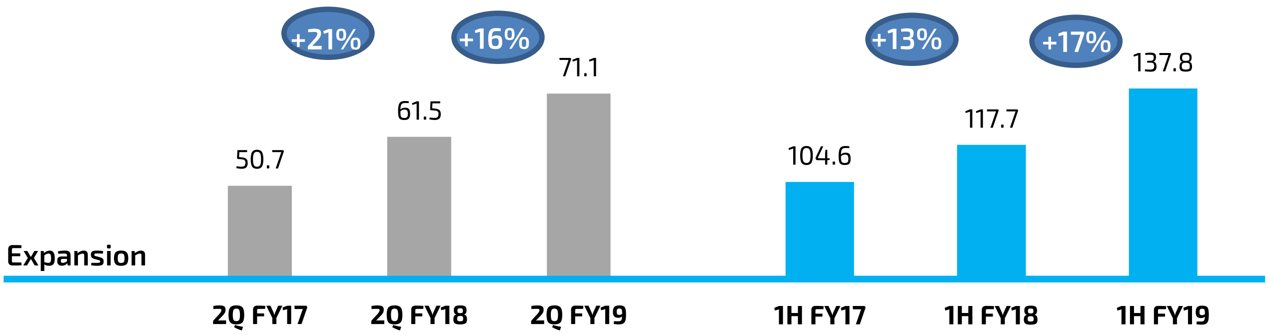
Bookings ('000)





Revenue Margin
(€ million)



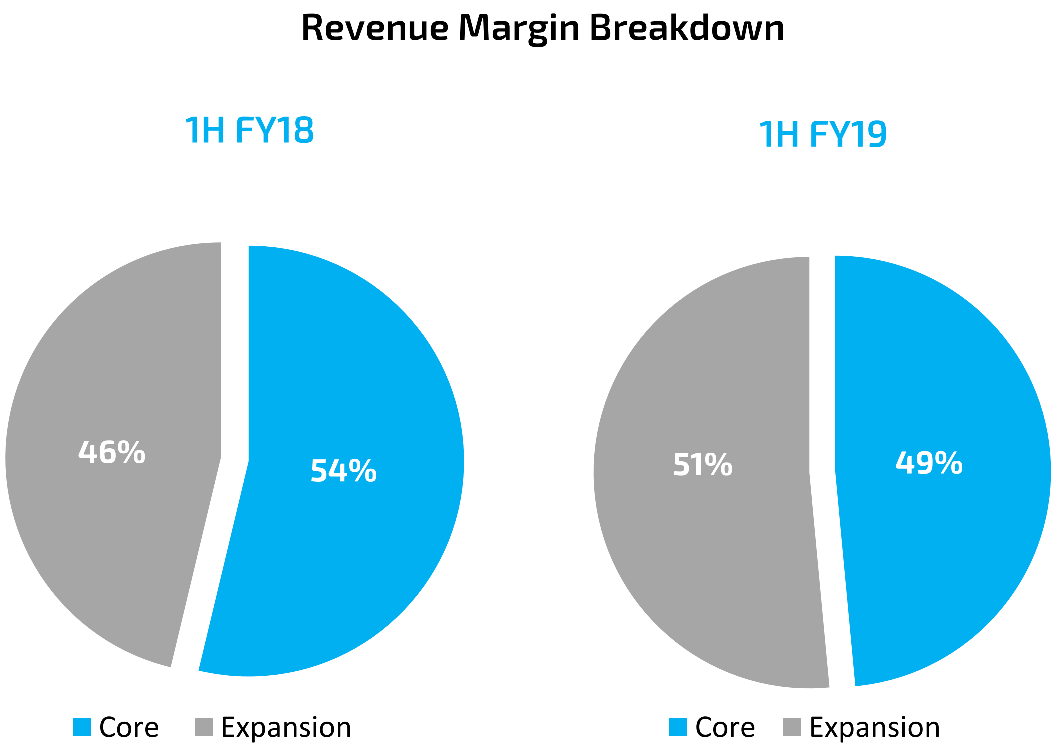


In our core markets, the decrease in core bookings is as a result of our investment in the evolution of the revenue model and our transition to mobile. We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience.

Core revenue margin was down 5%, to €129.8 million for the first half of fiscal year 2019, driven by bookings and partially offset by an increase in Revenue Margin per Booking of 8%, driven by the execution of our Diversification strategy.

Expansion markets bookings were up 9%, growth is principally due to the successful implementation of our strategic initiatives in our expansion markets, as well as to investments made in our business and revenue diversification.

Expansion markets revenue margin grew very strongly up 17% to €137.8 million in 1H of fiscal year 2019. This growth was due to an increase in Bookings of 9% as well as an increase in Revenue Margin per Booking of 7% driven by the increase of flight related ancillaries and other Diversification Revenue per Booking in line with our diversification strategy in our expansion markets.



Strategy Update

Our performance over the last three years has been driven by a successful transformation journey, focused on the customer and developing our scale. Following the continued success of our price transparency initiatives introduced in October 2016, in June this year we announced a further acceleration of our revenue model change.

We are pleased to report that our price transparency initiative in another one of our main markets led to an increased conversion rate in double digits, created a more diversified revenue model (up by 9bps), reduced acquisition costs by 5pp and increased repeat purchase rate. Whilst we saw an initial reduction in traffic due to the shift, we were pleased to see levels return after only four months, which shows our strategy is working.

Mobile continues to be a key focus for the business, and we remain well above the industry average for performance in this area. In the first half of this year we have seen further positive growth in mobile bookings, which have increased again from 37% to 42% in 2Q FY19. In FY19, the business expects mobile to deliver the largest source of traffic to our platforms.

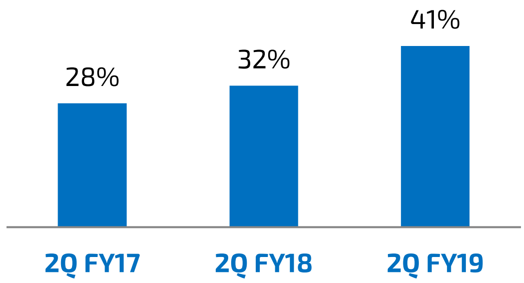
As we look forward, our revenue diversification initiative offers expansion in a fast-growing market. The flight ancillaries market in Europe was worth €80 billion in gross sales in 2017, up 22% on the previous year. We have seen significant progress in this area, with the flight ancillaries attachment rate to flight bookings growing 27% year on year as we continue to take advantage of this growth.

The dynamic package market also offers notable growth opportunities moving forward, with similar double-digit market growth last year to €110 billion. Our dynamic packages attachment rate to flight bookings grew 28% year on year and our mobile contribution increased by over 100% in this area compared to the same period last year.

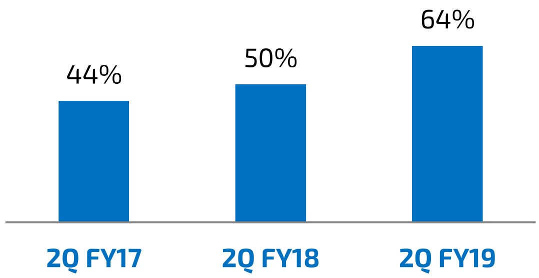
Looking ahead we are confident that we are well positioned for the future. We will continue to increase our focus in post-booking, including the development of existing products and the introduction of new products to drive more value for customers beyond the initial transaction. We will also continue to enhance our dynamic packages and post booking product funnel to improve user experience. The implementation of these diversification initiatives, along with improved price transparency and investment in mobile will ensure we continue to provide the best possible service for our customers.

Full definition and GAAP reconciliation in the glossary on pages 48-55

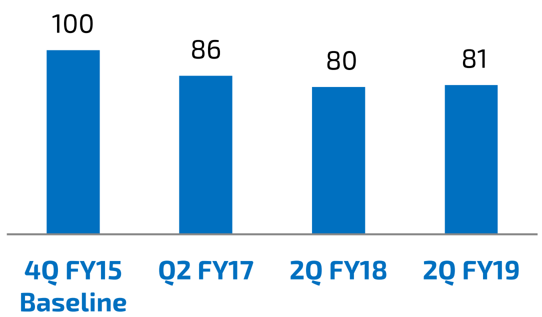
Revenue Diversification ratio



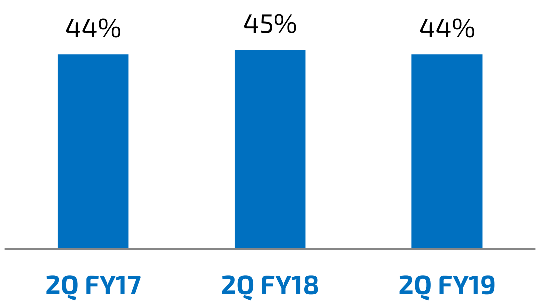
Product Diversification ratio



Acquisition spend per booking index

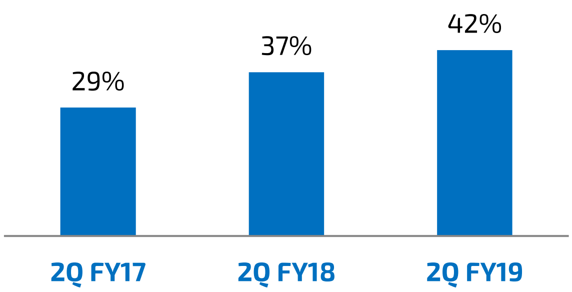


Customer Repeat booking rate



Bookings from mobile channels

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



Financial Review

Summary Income Statement – Full P&L page 21

(in € million)	2Q FY19	Var FY19 vs FY18	2Q FY18	1H FY19	Var FY19 vs FY18	1H FY18
Revenue margin	**132.9**	**3%**	**129.2**	**267.6**	**5%**	**254.5**
Variable costs	-85.1	12%	-76.1	-175.7	15%	-153.3
Fixed costs	-21.4	0%	-21.5	-39.2	-8%	-42.5
Adjusted EBITDA	**26.5**	**-16%**	**31.6**	**52.6**	**-10%**	**58.7**
Non recurring items	-0.7	-63%	-2.0	-1.2	-93%	-15.7
EBITDA	**25.8**	**-13%**	**29.7**	**51.5**	**20%**	**42.9**
D&A incl. Impairment	-5.8	13%	-5.1	-11.8	17%	-10.1
EBIT	**20.0**	**-19%**	**24.5**	**39.7**	**21%**	**32.9**
Financial result	-40.9	286%	-10.6	-51.6	148%	-20.8
Income tax	-1.3	139%	-0.6	-5.0	-10%	-5.6
Net income	**-22.2**	**n.a.**	**13.4**	**-16.9**	**n.a.**	**6.5**
Adjusted net income	**6.7**	**-40%**	**11.1**	**12.4**	**-28%**	**17.1**

Revenue Margin increased by 5%, to €267.6 million, principally due to an increase in revenue margin per booking of 7%.

Variable costs grew 15%, as a result of higher acquisition costs, driven partly by offline TV campaign broadcasted from April to August 2018, as well as new variable costs related to the sale of ancillaries.

Fixed costs decreased by 8% due to lower IT costs and the smaller positive impact of the application of IFRS 16 Lease accounting.

Adjusted EBITDA amounted to €58.7 million, down 10% year-on-year, which is in line with our outlook for the first half of fiscal year 2019.

Non-recurring items decreased by 93% mainly due to the absence of the provision related to the social plan in France and Italy applied in fiscal year 2018.

EBITDA growth was very strong, up 20% year-on-year, mainly due to the decrease in non-recurring items.

D&A and impairment increased by 17%, relating to the acquisition of new assets (mainly hardware and software) and the increase in depreciation caused by new lease accounting.

Financial loss increased due to the costs related to the refinancing of our 2021 notes for €31.4 million, the rest broadly in line with 1H FY 18.

Income Tax decrease of 10% is primarily explained by the reduction of the US income tax rate from 35% to 21% which became effective starting fiscal year 2019.

Net income totaled (-16.9) million euros, which compares with a profit of €6.5 million in fiscal year 2018, as a result of all of the explained evolutions of revenue and costs, notably the financial costs related to the refinancing of our 2021 notes for a total amount of €28.5 million (after tax).

Adjusted Net Income stood at €12.4 million, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the adjusted net income can be found in page 55 within the consolidated financial statements and notes.

Summary Balance sheet – Full Balance Sheet page 23

(in € million)	1H FY19	1H FY18
Total fixed assets	**1,056.4**	**1,048.2**
Total working capital	**-236.6**	**-254.5**
Deferred tax	**-33.2**	**-43.6**
Provisions	**-16.2**	**-22.2**
Other non current assets / (liabilities)	**3.1**	**4.0**
Other current assets / (liabilities)	**0.0**	**0.0**
Financial debt	-455.5	-435.1
Cash and cash equivalents	76.1	101.9
Net financial debt	**-379.4**	**-333.3**
Net assets	**394.1**	**398.7**

Compared to last year, main changes relate to:

- Increase in **total fixed assets**, due to an increase of software internally developed and an increase in the assets regarding the right of use of office leases, capitalized as a result of the first application of IFRS 16 Leases in fiscal year 2019 (€7.4 million as at September 2018).
- Decrease of **provisions** due to the payment of part of the restructuring in France and Italy, initially booked in June 2017.
- Decrease of **deferred tax** due to a reorganisation in France.
- Decrease of negative **working capital** mainly due to the accelerated investment in the transition to mobile and evolution in change of our revenue model, the increase in low cost vs regular for Q2 FY19 vs the comparable period, and the reduced acceptance by our providers of methods of payment with WC benefits for the company.
- Increase of **net financial debt** due to the payment of refinancing costs for €28.4 million, the change in financing fees capitalized over the Senior Debt for €6 million and the recognition of new lease liabilities as a result of the first application of IFRS 16 Leases in April 1, 2018 (€7.5 million as at September 2018), offset by a prepayment of 2021 Notes of €10 million.

Summary Cash Flow Statement – Full cash flow page 25

(in € million)	2Q FY19	2Q FY18	1H FY19	1H FY18
Adjusted EBITDA	**26.5**	**31.6**	**52.6**	**58.7**
Non recurring items	-0.7	-2.0	-1.2	-15.7
Non cash items	-0.7	5.8	-2.3	18.3
Change in working capital	-40.5	-3.9	-94.1	-66.6
Income tax paid	-1.7	0.2	-9.4	-1.6
Cash flow from operating activities	**-17.0**	**31.7**	**-54.3**	**-6.9**
Cash flow from investing activities	**-6.2**	**-7.7**	**-13.9**	**-14.7**
Cash flow before financing	**-23.2**	**24.0**	**-68.2**	**-21.6**
Other debt issuance/ (repayment)	9.9	-0.2	9.0	-0.5
Financial expenses (net)	-43.9	-19.1	-44.4	-19.8
Cash flow from financing	**-34.0**	**-19.3**	**-35.4**	**-20.3**
Net increase / (decrease) in cash and cash equivalents	**-57.2**	**4.7**	**-103.6**	**-41.9**
Cash and cash equivalents at end of period (net of bank overdrafts)	**68.2**	**101.7**	**68.2**	**101.7**

Net cash from operating activities decreased by €47.4 million, mainly reflecting:

- Decrease in Adj. EBITDA by €6.1m
- Higher outflow in working capital with an outflow of €94.1 million in 1H FY19 compared to an outflow of €66.6 million in 1H FY18. The difference of €27.5 million is mainly due to the accelerated investment in the evolution in change of our revenue model and transition to mobile, and the change in mix low cost vs regular for 1H FY19, and the reduced acceptance by our providers of methods of payment with working capital benefits for the company.
- Higher payments of income tax during H1 FY 19 of €7.8 million, mainly due to one-off income tax payments in France (EUR 1.7M) in connection with an internal reorganisation, higher advance income payments in Spain (EUR 4.7M) and higher income tax payments in the UK (EUR 1.1M) due to new loss compensation rules

Offset by:

- Lower non recurrent items

We have **used cash for investments** of €13.9 million compared to €14.7 million in the same period of last year. The decrease by €0.8 million in investing activities mainly relates to lower investments in IT infrastructure than last year.

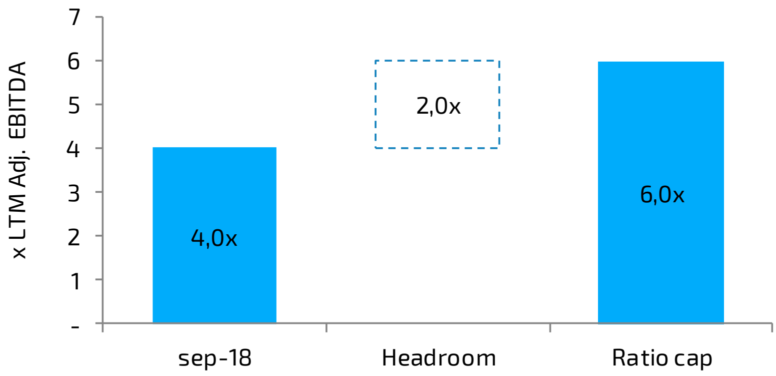
Cash **used in financing** amounted to 35.4 million euros, compared to 20.3 million euros in the same period of last year. The increase by €15.1 million in financing activities mainly relates to the higher financial expenses in relation to refinancing of 2021 notes, the inclusion of payments done regarding office leases for €1.2 million in 1H FY19 due to the application of IFRS 16 leases starting on April 1, 2018, which was partially offset by the use of the SS RCF for €14,0 million for a short period of time to execute all the payments related to the refinancing

Debt

In September we successfully refinanced our debt. This transaction allows the Company to extend the maturity of its debt to five years and gain significant flexibility vs its previous financing. In addition, the favorable pricing terms of the new Bond allowed us to reduce the coupon of our bond by 300 basis points compared to our existing 8.50% bond due 2021 and save more than €12 million in annual interest cost resulting in a significant improvement of our free cash flow generation.

We have also refinanced its Super Senior Revolving Credit Facility, increasing the size to €175 million from the current €157 million with new banks joining the syndicate, and extending its maturity at the same time.

In H1 of fiscal year 2019 **Gross Leverage Ratio** was up from 3.8x in September 2017 to 4.0x in September 2018, providing us with ample headroom against our leverage covenant. **Net Leverage Ratio** also increased from 2.9x in September 2017 to 3.3x in September 2018.



Other information

Shareholder information

The subscribed share capital of eDreams ODIGEO at September 2018 is €10,911 thousand divided into 109,106,665 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

Branches of the Company

The Company has no direct branches.

Important events that have occurred since September 30, 2018

See a description of the Subsequent events in Note 23 of the Notes to the Consolidated Financial Statements attached hereafter.

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

eDreams ODIGEO

and Subsidiaries

Registered office:

4, rue du Fort Wallis

L-2714 Luxembourg

R.C.S. Luxembourg B N° 159 036

Condensed Consolidated Interim Income Statement

(Thousands of euros)

	Notes	*Unaudited* 6 months ended September 2018	*Unaudited* 6 months ended September 2017
Revenue		274,637	256,284
Supplies		(7,083)	(1,831)
Revenue Margin	**7**	**267,554**	**254,453**
Personnel expenses	8.1	(34,818)	(50,118)
Depreciation and amortization	9	(11,808)	(9,691)
Impairment loss	9	-	(107)
Gain / (loss) arising from assets disposals		-	(270)
Other operating income / (expenses)	10	(181,261)	(161,412)
Operating profit/(loss)		**39,667**	**32,855**
Financial and similar income and expenses			
Interest expense on debt	11	(32,915)	(20,979)
Other financial income / (expenses)	11	(18,645)	192
Profit/(loss) before taxes		**(11,893)**	**12,068**
Income tax		(5,020)	(5,565)
Profit/(loss) for the year from continuing operations		**(16,913)**	**6,503**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit/(loss) for the year		**(16,913)**	**6,503**
Non controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**(16,913)**	**6,503**
Basic earnings per share (Euro)		**(0.16)**	**0.06**
Basic earnings per share (Euro) - fully diluted basis		**(0.15)**	**0.06**

The notes on pages 26 to 55 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)

	Unaudited 6 months ended September 2018	*Unaudited* 6 months ended September 2017
Consolidated profit/(loss) for the year (from the income statement)	**(16,913)**	**6,503**
Income and expenses recorded directly in equity		
Exchange differences	(326)	(781)
	(326)	**(781)**
Total recognized income and expenses	**(17,239)**	**5,722**
a) Attributable to shareholders of the Company	(17,239)	5,722
b) Attributable to minority interest	-	-

The notes on pages 26 to 55 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Balance Sheet

(Thousands of euros)

ASSETS	Notes	*Unaudited* September 30, 2018	*Audited* March 31, 2018
Non-current assets			
Goodwill	12	720,973	721,071
Other intangible assets	13	317,357	313,145
Tangible assets		15,055	8,868
Non-current financial assets		5,679	6,367
Deferred tax assets		156	185
Other non-current assets		507	-
		1,059,727	**1,049,636**
Current assets			
Trade and other receivables	14	75,808	82,181
Current tax assets		13,842	10,790
Cash and cash equivalents	15	76,103	171,507
		165,753	**264,478**
TOTAL ASSETS		**1,225,480**	**1,314,114**

EQUITY AND LIABILITIES	Notes	*Unaudited* September 30, 2018	*Audited* March 31, 2018
Shareholders' Equity			
Share Capital		10,911	10,866
Share Premium		974,512	974,512
Other Reserves		(566,293)	(587,376)
Profit and Loss for the period		(16,913)	19,723
Foreign currency translation reserve		(8,087)	(7,761)
	16	**394,130**	**409,964**
Non controlling interest		-	-
		394,130	**409,964**
Non-current liabilities			
Non-current financial liabilities	18	423,825	414,975
Non current provisions	19	5,748	4,141
Deferred revenue		16,755	19,174
Deferred tax liabilities		33,375	33,578
		479,703	**471,868**
Current liabilities			
Trade and other payables		302,157	394,832
Current provisions	19	10,426	12,941
Current taxes payable		7,378	10,361
Current financial liabilities	18	31,686	14,148
		351,647	**432,282**
TOTAL EQUITY AND LIABILITIES		**1,225,480**	**1,314,114**

The notes on pages 26 to 55 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2018 *(Audited)*	10,866	974,512	(587,376)	19,723	(7,761)	409,964
Total recognized income / (expenses)	-	-	-	(16,913)	(326)	(17,239)
Capital Increases / (Decreases) (see Note 16.1)	45	-	(45)	-	-	-
Operations with members or owners	45	-	(45)	-	-	-
Payments based on equity instruments (see Note 17)	-	-	1,691	-	-	1,691
Transfer between equity items	-	-	19,723	(19,723)	-	-
Changes in accounting policies (see Note 3.2.1)	-	-	(287)	-	-	(287)
Other changes	-	-	1	-	-	1
Other changes in equity	-	-	21,128	(19,723)	-	1,405
Closing balance at September 30, 2018 *(Unaudited)*	10,911	974,512	(566,293)	(16,913)	(8,087)	394,130

	Share Capital	Share premium	Other Reserves	Profit & Loss for the period	Foreign currency translation reserve	Total Equity
Closing balance at March 31, 2017 *(Audited)*	10,678	974,512	(602,300)	10,474	(2,820)	390,544
Total recognized income / (expenses)	-	-	-	6,503	(781)	5,722
Capital Increases / (Decreases) (see Note 16.1)	118	-	(118)	-	-	-
Operations with members or owners	118	-	(118)	-	-	-
Payments based on equity instruments (see Note 17)	-	-	2,439	-	-	2,439
Transfer between equity items	-	-	10,474	(10,474)	-	-
Other changes	-	-	-	-	-	-
Other changes in equity	-	-	12,913	(10,474)	-	2,439
Closing balance at September 30, 2017 *(Unaudited)*	10,796	974,512	(589,505)	6,503	(3,601)	398,705

The notes on pages 26 to 55 are an integral part of these Consolidated Financial Statements.

Condensed Consolidated Interim Cash Flow Statement

(Thousands of euros)

	Notes	Unaudited 6 months ended September 2018	Unaudited 6 months ended September 2017
Net Profit / (Loss)		**(16,913)**	**6,503**
Depreciation and amortization	9	11,808	9,691
Impairment and results on disposal of non-current assets (net)	9	-	107
Other provisions		(2,337)	17,783
Income tax		5,020	5,565
Gain or loss on disposal of assets		-	270
Finance (Income) / Loss	11	51,560	20,787
Expenses related to share based payments	17	1,691	2,439
Other non cash items		(1,608)	(1,944)
Changes in working capital		(94,077)	(66,557)
Income tax paid		(9,422)	(1,593)
Net cash from operating activities		**(54,278)**	**(6,949)**
Acquisitions of intangible and tangible assets		(13,863)	(14,567)
Acquisitions of financial assets		(58)	(85)
Net cash flow from / (used) in investing activities		**(13,921)**	**(14,652)**
Borrowings drawdown	2.1.1 & 18	435,812	-
Reimbursement of borrowings	2.1.1 & 18	(426,802)	(465)
Interest paid		(23,966)	(18,488)
Other financial expenses paid (incl. Bond call premium)		(20,445)	(1,332)
Interest received		-	2
Net cash flow from / (used) in financing activities		**(35,401)**	**(20,283)**
Net increase / (decrease) in cash and cash equivalents		**(103,600)**	**(41,884)**
Cash and cash equivalents at beginning of period		171,502	143,501
Effect of foreign exchange rate changes		326	72
Cash and cash equivalents at end of period		**68,228**	**101,689**
Cash at the closing:			
Cash	15	76,103	101,866
Bank facilities and overdrafts	18	(7,875)	(177)
Cash and cash equivalents at end of period		**68,228**	**101,689**

The notes on pages 26 to 55 are an integral part of these Consolidated Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on February 14, 2011, for an unlimited period, with its registered office located at 4, rue du Fort Wallis, L-2714 Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from an S.à r.l. to an S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in Note 24, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the period ended September 30, 2018

2.1.1 Debt Refinancing

On September 14, 2018 the Group priced an offering of €425,000,000 Senior Secured Notes ("2023 Notes") due 2023 at a coupon of 5.5%. The debt offering was well received, allowing to price at the tight end of the guidance, further demonstrating the bond market's support for the Company, its management team and its strategy.

This transaction allows the Group to extend the maturity of its debt to five years and gain significant flexibility versus its previous financing. In addition, the favorable pricing terms of the 2023 Notes will allow the Group to reduce the coupon of its bond by 300 basis points compared to its existing 8.50% bond due 2021 and save more than €12 million in annual interest resulting in a significant improvement of its free cash flow generation.

The Company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €175,000,000 from the current €157,000,000, extending its maturity at the same time.

The Group will guarantee the 2023 Notes, and the 2023 Notes will be secured by certain assets of Group. The settlement date for the offering was September 25, 2018.

The net proceeds of the offering, along with existing cash on balance sheet, have been used, following settlement, to redeem for cancellation all of the outstanding euro-denominated 8.50% 2021 Notes issued by eDreams ODIGEO in 2016, in accordance with the terms of such notes, and to pay commissions, fees and other expenses associated with the offering and the redemption.

2.1.2 Senior Management appointements

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

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

This management change is effective from June 2018.

2.1.3 Relevant shareholders

HG Vora has communicated to the company that on July 10, 2018 crossed or reached the 5% threshold of voting rights attached to shares. On August 21, 2018 HG Vora reduced its participation to below the 5% threshold of voting rights attached to shares.

Bybrook Capital LLP has communicated to the company that on August 21, 2018 crossed or reached the 5% threshold of voting rights attached to shares.

UBS Group AG has communicated to the company that on August 20, 2018 crossed or reached the 5% threshold of voting rights attached to shares.

3. BASIS OF PRESENTATION

3.1 Accounting principles

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

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

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

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

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

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

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

3.2 New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements as of September 30, 2018 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2018, except for the adoption of new standards effective as of April 1, 2018.

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

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

Several other amendments and interpretations apply for the first time, but do not have an impact on the Condensed Consolidated Interim Financial Statements of the Group:

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

3.2.1 IFRS 9 Financial Instruments

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

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

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

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

3.2.2 IFRS 15 Revenue from Contracts with Customers

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

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

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

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

The timing of revenue recognition, invoicing and cash collections results in invoiced trade receivables, accrued income (contract assets), and deferred income (contract liabilities) on the Consolidated Balance Sheet. Generally, invoicing occurs subsequent to revenue recognition, resulting in contract assets. However, we sometimes receive advances before revenue is recognized, resulting in contract liabilities.

3.2.3 IFRS 16 Leases

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

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

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

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

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

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

As at April 1, 2018, the application of IFRS 16 Leases has resulted in an increase of €8.6 million in Tangible Assets (for the right-of-use of the Group offices in Barcelona, Madrid, Berlin, Hamburg, Budapest and Milan) and €8.6 million increase in Lease Liabilities. The impact in Profit and Loss during the six-month period has been €1.2 million of additional expense in Depreciation of Tangible Assets, €0.1 million of additional financial expenses and €1.3 million less of rent charges. In the Cash Flow Statement, the payments regarding these leases have been classified inside of Reimbursement of Borrowings for €1.1 million and Interests Paid for €0.1 million.

3.3 Use of estimates and judgements

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

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

3.4 Changes in consolidation perimeter

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

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

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

3.5 Comparative information

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

3.6 Working capital

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

The Group's Super Senior Revolving Credit Facility is available to fund its working capital needs and Guarantees (see Note 18).

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 travelers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between subsequent quarters may not be meaningful.

5. EARNINGS PER SHARE

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

In the earning per share calculation as of September 30, 2018 and 2017 dilutive instruments are considered for the Incentive Shares granted (see Note 17).

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

	Unaudited 6 months ended September 2018			*Unaudited* 6 months ended September 2017		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic Earnings per Share	(16,913)	108,752,829	(0.16)	6,503	107,239,189	0.06
Basic Earnings per Share - fully diluted basis	(16,913)	113,689,799	(0.15)	6,503	113,063,683	0.06

6. SEGMENT INFORMATION

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

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

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

	Unaudited		
	6 months ended September 2018		
	Core	Expansion	TOTAL
Gross Bookings	1,093,191	1,337,988	2,431,179
Number of bookings	2,606,381	3,168,915	5,775,296
Revenue	133,427	141,210	274,637
Revenue Margin	129,802	137,752	267,554
Variable costs	(83,986)	(91,707)	(175,693)
Marginal Profit	45,816	46,045	91,861
Fixed costs			(39,230)
Depreciation and amortization			(11,808)
Impairment and results on disposal of non-current assets			-
Others			(1,156)
Operating profit/(loss)			39,667
Financial result			(51,560)
Profit before tax			(11,893)

	Unaudited 6 months ended September 2017		
	Core	Expansion	TOTAL
Gross Bookings	**1,134,975**	**1,200,644**	**2,335,619**
Number of bookings	**2,965,433**	**2,907,554**	**5,872,987**
Revenue	**138,555**	**117,729**	**256,284**
Revenue Margin	**136,739**	**117,714**	**254,453**
Variable costs	(78,522)	(74,808)	(153,330)
Marginal Profit	**58,217**	**42,906**	**101,124**
Fixed costs			(42,468)
Depreciation and amortization			(9,691)
Impairment and results on disposal of non-current assets			(377)
Others			(15,733)
Operating profit/(loss)			**32,855**
Financial result			(20,787)
Profit before tax			**12,068**

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

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

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

7. REVENUE MARGIN

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

	Unaudited 6 months ended September 2018	*Unaudited* 6 months ended September 2017
Diversification revenue	117,960	83,443
Classic revenue - customer	101,810	121,281
Classic revenue - supplier	33,707	36,797
Advertising & Meta click-outs	14,077	12,932
Revenue Margin	**267,554**	**254,453**

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

8. PERSONNEL EXPENSES

8.1 Personnel expenses

	Unaudited 6 months ended September 2018	*Unaudited* 6 months ended September 2017
Wages and salaries	25,882	26,699
Social security costs	7,936	7,771
Other employee expenses (including Pension costs)	57	429
Non-recurring personnel expenses (incl. Share-based compensation)	943	15,219
Total personnel expenses	**34,818**	**50,118**

The non-recurring personnel expenses for the six-month period ended September 2017 correspond mainly to the restructuring provision.

8.2 Number of employees

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

	Average headcount	
	6 months ended September 2018	6 months ended September 2017
Management	9	9
Administrative Staff	1,133	1,089
Operational Staff	497	559
Total	**1,639**	**1,657**

9. DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

	Unaudited 6 months ended September 2018	*Unaudited* 6 months ended September 2017
Depreciation of tangible assets	2,834	1,536
Amortization of intangible assets	8,974	8,155
Total Depreciation and amortization	**11,808**	**9,691**
Impairment of tangible assets	-	107
Impairment	**-**	**107**

Depreciation of tangible assets includes depreciation on right of use office leases first recognized on April 1, 2018 under IFRS 16 Leases (see note 3.2.3) for €1.2 million.

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

For the closing of September 2018, the Company did not update the impairment test performed at March 31, 2018. As per management understanding since that date, there have been no events which could impact significantly and change the conclusions reached as per the impairment test performed as of March 31, 2018.

Therefore these consolidated financial statements as of September 2018 do not reflect any adjustment related to the impairment analysis.

An impairment test will be performed at year-end once the financial projections will be updated and approved by management.

10. OTHER OPERATING INCOME/(EXPENSES)

	Unaudited 6 months ended September 2018	*Unaudited* 6 months ended September 2017
Marketing and other operating expenses	169,714	148,452
Professional fees	3,878	3,809
IT expenses	3,125	4,364
Rent charges	821	2,132
Taxes	1,014	532
Foreign exchange losses/(gains)	2,496	1,610
Non-recurring expenses	213	513
Total other operating income and expenses	**181,261**	**161,412**

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

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

IT expenses consist mainly of maintenance of our technology and hosting expenses.

The expense for rent charges includes only the rents that have been excluded from the application of IFRS 16 (see Note 3.2.3).

11. FINANCIAL INCOME AND EXPENSE

	Unaudited 6 months ended September 2018	Unaudited 6 months ended September 2017
Interest expense on 2023 Notes	(455)	-
Interest expense on 2021 Notes	(17,155)	(18,796)
Interest expense on Revolving Credit Facilities	(454)	(417)
Effective interest rate impact on debt	(14,851)	(1,766)
Interest expense on debt	**(32,915)**	**(20,979)**
Foreign exchange differences	214	1,528
Interest expense on lease liabilities	(150)	(22)
Other financial expense	(18,709)	(1,318)
Other financial income	-	4
Other financial income / (expense)	**(18,645)**	**192**
TOTAL FINANCIAL RESULT	**(51,560)**	**(20,787)**

As detailed in Note 2.1.1, on September 25, 2018, the Group has refinanced its debt repaying the 2021 Notes, and obtaining the new 2023 Notes.

Consequently, “Effective interest rate on debt” includes the capitalized financing fees of the 2021 Senior Notes written off to financial expenses due to the refinancing (€9.9 million), and the capitalized financing fees of the previous Revolving Credit Facility written off to financial expenses due to the refinancing (€3.4 million).

Additionally, “Other financial expenses” includes one-off redemption expenses for the 2021 Senior Notes that have been paid amounting to €18.1 million.

12. GOODWILL

A detail of the goodwill movement by markets for the six-month period ended September 30, 2018 is set out below:

	Audited March 31, 2018	Exchange rate Diferences	Unaudited September 30, 2018
Markets			
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,846	(98)	40,748
Metasearch	8,608	-	8,608
Other countries	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**721,071**	**(98)**	**720,973**

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

A detail of the goodwill movement by markets for the six-month period ended September 30, 2017 is set out below:

	Audited		*Unaudited*
	March 31, 2017	Exchange rate Diferences	September 30, 2017
Markets			
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	44,068	(533)	43,535
Metasearch	8,608	-	8,608
Other countries	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**724,293**	**(533)**	**723,760**

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

13. OTHER INTANGIBLE ASSETS

- The breakdown of other intangible assets as at September 30, 2018 is as follows:

	Other Intangible Assets
Balance at March 31, 2018 (Audited)	**313,145**
Acquisitions	13,186
Amortization (see note 9)	(8,974)
Balance at September 30, 2018 *(Unaudited)*	**317,357**

	Other Intangible Assets
Balance at March 31, 2017 (Audited)	**306,496**
Acquisitions	12,760
Amortization (see note 9)	(8,155)
Disposal of intangible assets	(249)
Exchange rate diferences	(11)
Balance at September 30, 2017 *(Unaudited)*	**310,841**

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

14. TRADE AND OTHER RECEIVABLES

The trade receivables breakdown as follows:

	Unaudited September 2018	*Audited* March 2018
Trade receivables	29,902	29,476
Accrued income	47,807	46,952
Impairment loss on trade receivables and accrued income	(7,621)	(7,551)
Provision for booking cancellation	(1,241)	(1,171)
Trade related deferred expenses	1,756	1,023
Advances given - trade related	2,244	9,603
Other receivables	935	1,053
Prepaid expenses / Prepayments	2,026	2,796
Trade and other receivables	**75,808**	**82,181**

15. CASH AND CASH EQUIVALENTS

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

	Unaudited September 30, 2018	*Audited* March 31, 2018
Cash and other cash equivalents	76,103	171,507
Cash and cash equivalents	**76,103**	**171,507**

16. EQUITY

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

	Unaudited September 30, 2018	*Audited* March 31, 2018
Share capital	10,911	10,866
Share premium	974,512	974,512
Equity-settled share based payments	5,620	17,254
Retained earnings & others	(571,913)	(604,630)
Profit & Loss atributable to the parent company	(16,913)	19,723
Foreign currency translation reserve	(8,087)	(7,761)
Total Equity	**394,130**	**409,964**

16.1 Share capital

On August 22, 2018 the Board of Directors resolved to issue share capital of €44,966.70 represented by 449,667 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €10,910,666.50 and is represented by 109,106,665 shares with a face value of €0.10 per share.

16.2 Share premium

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

16.3 Equity-settled share-based payments

The amount recognized under "equity-settled share based payments" in the consolidated balance sheet at September 30, 2018 and March 31, 2018 arose as a result of the Long Term Incentive plans given to the employees (see Note 17).

16.4 Foreign currency translation reserve

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

17. SHARE-BASED COMPENSATION

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

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

The new LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results. As at September 30, 2018 4,123,058 rights have been granted since the beginning of the plan under the 2016 LTIP, of which 385,901 shares (The First Tranche – First Delivery) have been delivered as shares in August 2018.

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

Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO (Modified 2014 LTIP and 2016 LTIP) is a 1.1% yearly average over an 8-year period.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 8.1) and against Equity (see Note 16), amounting to €1.7M and €2.4M (of which €1.3M related to 2016 LTIP and €1.1M related to Modified 2014 LTIP) in September 30, 2018 and 2017 respectively.

18. FINANCIAL LIABILITIES

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

	Unaudited			*Audited*		
	September 30, 2018			March 31, 2018		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2023 Notes	-	418,170	**418,170**	-	-	-
2021 Notes	-	-	-	-	413,981	**413,981**
Total Principal	**-**	**418,170**	**418,170**	**-**	**413,981**	**413,981**
Accrued interest - 2023 Notes	455	-	**455**	-	-	-
Accrued interest - 2021 Notes	-	-	-	6,426	-	**6,426**
Total Interest	**455**	**-**	**455**	**6,426**	**-**	**6,426**
Total Borrowing	**455**	**418,170**	**418,625**	**6,426**	**413,981**	**420,407**
Other Financial Liabilities						
Bank facilities and bank overdrafts	7,875	-	**7,875**	5	-	**5**
Revolving Credit Facility	14,000	-	**14,000**	-	-	-
Lease Liabilities	3,354	5,655	**9,009**	1,134	994	**2,128**
Other Financial Liabilities	6,002	-	**6,002**	6,583	-	**6,583**
Total other Financial liabilities	**31,231**	**5,655**	**36,886**	**7,722**	**994**	**8,716**
Total financial liabilities	**31,686**	**423,825**	**455,511**	**14,148**	**414,975**	**429,123**

Senior Notes – 2023 Notes

On August 25, 2018, eDreams ODIGEO issued €425 million 5.50% Senior Secured Notes with a maturity date of September 1, 2023 ("the 2023 Notes").

Interest on the 2023 Notes is payable semi-annually in arrears each March 1 and September 1.

Senior Notes – 2021 Notes

As explained in note 2.1.1, the Group has redeemed for cancellation all of the outstanding euro-denominated 8.50% 2021 Notes issued by eDreams ODIGEO in 2016, in accordance with the terms of such notes.

Revolving Credit Facility

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

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

On September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175,000,000, and extending its maturity until September 2023.

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

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

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

As at September 30, 2018 and March 31, 2018, the Gross Debt Cover ratio was 4.0 and 3.6 respectively, so the company was in compliance with ample headroom.

At the end of September 2018, the Group had drawn €14 million under the SSRCF, repaid in October (€0 million at the end of March 2018).

Lease liabilities

Lease Liabilities includes the financial liability for the office leases first recognized on April 1, 2018 under IFRS 16 Leases (see note 3.2.3), for an amount of €7.4 million as at September 30, 2018 (€8.6 million as at April 1, 2018).

Other financial liabilities

Other financial liabilities mainly include the Tax Refund amounting to €6 million at September 30, 2018.

18.1 Fair value measurement of borrowings and debt

September 30, 2018	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Balance Sheet headings and classes of instruments					
Cash and cash equivalents	76,103	x			76,103
Senior Notes Due 2023	418,625		x		426,663
Bank facilities and bank overdrafts	7,875	x			7,875

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

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

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

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

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

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

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

19. PROVISIONS

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

	Unaudited	*Audited*
	September 30, 2018	**March 31, 2018**
<u>**Non-current provision**</u>		
Provisions for tax risks	4,809	2,957
Provision for pensions and other post employment benefits	939	1,184
Total Non-current provision	**5,748**	**4,141**
<u>**Current provision**</u>		
Provisions for litigation risks	1,786	2,586
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	3,243	6,430
Provisions for operating risks and others	5,362	3,890
Total Current provision	**10,426**	**12,941**

As at September 30, 2018 there is a provision of €4.8 million for tax risks (€3.0 million on March 31, 2018), which is a mix of indirect tax and income tax risks. In certain cases, the company applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.

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

The caption "provisions for litigation risks" includes the provision related to the Italian consumer protection authority (AGCM), see note 22.5.

The caption "Provisions for operating risks and others" mainly includes €3.2 million on the provisions for Cancellation for any reason and Flexiticket (€1.4 million on March 31, 2018). This is the provision related to the new services of Cancellation and Modification available at any time to the customer.

20. OFF-BALANCE SHEET COMMITMENTS

20.1 Off-balance sheet rental commitments

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

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

	< 1 year	1 to 5 years	> 5 years	TOTAL
Minimum rental payments at September 2018 *(Unaudited)*	909	1,427	10	2,346

The consolidated income statement for September 30, 2018 and 2017 includes operating lease expenses totaling €0.7 and €2.1 million respectively.

20.2 Other off-balance sheet commitments

	Unaudited September 2019	*Audited* March 2018
Guarantees To Package Travel	3,663	2,145
Others	584	645
Total	**4,247**	**2,790**

Other guarantees mainly include guarantees to regulators and other Travel Licensing Bonding (other than for Package Travel).

In compliance with EU regulations, companies which sell dynamic packages in EU have to subscribe insolvency warranty policies, in order to cover our clients before possible insolvency situations. Related to one of these contracts, the Group has issued a counter guarantee of €8 million.

All the shares held by eDreams ODIGEO in Opodo Limited as well as the receivables under certain intragroup funding loans relating to the 2023 Notes made to Opodo Limited, Go Voyages and Vacaciones eDreams by eDreams ODIGEO, have been pledged in favor of the holders of the 2023

Notes (see Note 18) and the secured parties under the Group's super senior revolving credit facility dated September 25, 2018.

21. RELATED PARTIES

21.1 Transactions and balances with related parties

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

Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members") during the six-months periods ended September 30, 2018 and 2017 amounted to €2.1 million and €1.9 million, respectively. Moreover, there have been one-off supplementary retributions in the six-month period ended September 30, 2018 and 2017 amounted to €0.1 million and €0.2 million, respectively.

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

Regarding the 2016 LTIP, 256,050 shares (the First Tranche – First Delivery) have been delivered as shares to the Key Management in August 2018.

The valuation of the rights of the 2016 LTIP amounts to €5.8 million of which €3.6 million have been accrued at September 30, 2018 since the beginning of the plan (€5.7 million of which €2.5 million accrued at March 31, 2018). (See Note 17).

Board of Directors

During the period ended September 30, 2018 the independent members of the Board received a total remuneration of €120 thousand (€120 thousand during the period ended September 30, 2017).

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

- Remuneration for management services during the year ending September 2018 and September 2017 amounting to €0.8 million and €0.8 million respectively.

- Executive Directors have been also granted since the beginning of the plans with 1,542,258 rights of the 2016 LTIP plan at September 30, 2018 (1,542,258 rights at March 31, 2018) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost. The valuation of these rights of the 2016 LTIP plan amounts to €3.4 million of which €2.2 million have been accrued at September 30, 2018 since the beginning of the plan (€1.5 million during the period ended at March 31, 2018). Regarding the 2016 LTIP, 158,767 shares (the First Tranche – First Delivery) have been deliveres as shares to the Executive Directors in August 2018.

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

22. CONTINGENCIES AND PROVISIONS

22.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group renders mediation services to its customers regarding the supply of travel insurance by insurers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries should be considered basis for the levy of insurance premium tax. This risk is estimated at €1.5 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of an assessment by local tax authorities. As this risk is considered unlikely to result in a cash outflow, no liability has been recognized in the balance sheet.

22.2 Dispute with UK tax authorities

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

22.3 License fees

The group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of license fees to the users. This risk is estimated at a maximum amount of €2.4 million. The group takes the view that it has sufficient arguments to defend its position in case of an assessment by tax authorities. As the risk is considered only possible, no liability has been recognized in the balance sheet.

22.4 Tax contingencies

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

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

22.5 Investigation by the Italian consumer protection authority (AGCM)

On January 18, 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages SAS, eDreams Srl and Opodo Italia Srl in relation to alleged unfair commercial practices based on the three following grounds (i) Lack of transparency, (ii) surcharging practice, and (iii) non-authorized use of premium-rate numbers.

The amount of fines issued by the AGCM are as follows: Go Voyages SAS (€0.8 million), eDream Srl (€0.7 million) and Opodo Srl (€0.1 million). An appeal has been lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. A provision for this was booked on the balance sheet for €1.6 million at March 31, 2018, of which the main part has been paid during the current year and only €0.7 million remain on the balance sheet at September 30, 2018 (see Note 19).

23. SUBSEQUENT EVENTS

23.1 eDreams Odigeo address change

On October 1, 2018, eDreams Odigeo has changed the location of its registered office to 4, rue du Fort Wallis, L-2714 Luxemburg.

23.2 Capital increase

On November 20, 2018 the Board of Directors resolved to issue share capital of €37,754.60 represented by 377,546 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €10,948,421.10 and is represented by 109,484,211 shares with a face value of €0.10 per share.

23.3 Change in composition of Board of Directors

On November 21, 2018, the Board of Directors has accepted Mr. Philippe Poletti's resignation as Proprietary Director. For the replacement of Mr. Poletti, the Board of Directors of the Company has proposed the appointment of Mr. Daniel Setton, subject to the approval of the General Shareholders Meetings, in accordance with the Articles of Association of the Company.

24. CONSOLIDATION SCOPE

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

Consolidated entities at September 30, 2018

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	113 79 Rehnsgatan 11 (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Largo Rafael Bordalo Pinheiro, 16 (Lisbon)	On-line Travel agency	100%	100%
eDreams LLC	2035 Sunset Lake Road Suite B-2, 19702 (City of Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

Glossary of definitions
Alternative Performance Measure

Non-reconcilable to GAAP measures

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

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

Reconcilable to GAAP measure

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

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

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

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

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

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

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

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

Net Income means Consolidated profit/loss for the year.

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

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

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

Glossary of definitions
Other Defined Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECONCILIATIONS
APM & Other Defined Terms

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

EBIT, EBITDA, Adjusted EBITDA

	Unaudited 6 months ended September 2018	*Unaudited* 6 months ended September 2017
Operating profit = EBIT	**39,667**	**32,855**
Depreciation and amortization	(11,808)	(9,691)
Impairment loss	-	(107)
Gain or loss arising from assets disposals	-	(270)
EBITDA	**51,475**	**42,923**
Long term incentives expenses	(1,691)	(2,439)
Restructuring cost	694	(13,149)
Other	(159)	(143)
Non-recurring items	**(1,156)**	**(15,731)**
Adjusted EBITDA	**52,631**	**58,654**

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

	Unaudited 6 months ended September 2018	*Unaudited* 6 months ended September 2017
By Nature:		
Revenue	274,637	256,284
Supplies	(7,083)	(1,831)
Revenue Margin	**267,554**	**254,453**
By Segments:		
Core	129,802	136,739
Expansion	137,752	117,714
Revenue Margin	**267,554**	**254,453**
By Products:		
Flight	211,204	203,705
Non-flight	56,350	50,748
Revenue Margin	**267,554**	**254,453**
Number of bookings	5,775,296	5,872,987
Revenue Margin per booking (euros)	**46**	**43**

By Source:	*Unaudited* LTM September 30, 2018	*Unaudited* LTM September 30, 2017
Diversification revenue	213,040	160,054
Classic revenue - customer	207,597	240,203
Classic revenue - supplier	74,711	72,035
Advertising & Meta click-outs	26,326	27,735
Revenue Margin LTM	**521,674**	**500,027**
Revenue Margin from October 2017 to March 2018	254,120	245,574
Revenue Margin from April 2018 to September 2018	**267,554**	**254,453**

Gross Financial Debt, Net Financial Debt

	Unaudited September 30, 2018	Audited March 31, 2018
Non-current financial liabilities	423,825	414,975
Current financial liabilities	31,686	14,148
Gross Financial Debt	**455,511**	**429,123**
(-) Cash and cash equivalents	(76,103)	(171,507)
Net Financial Debt	**379,408**	**257,616**

Fixed Cost, Variable Cost, Non-recurring items

	Unaudited 6 months ended September 2018	Unaudited 6 months ended September 2017
Fixed cost	(39,230)	(42,469)
Variable cost	(175,693)	(153,330)
Non-recurring items	(1,156)	(15,731)
Operating cost	**(216,079)**	**(211,530)**
Personnel expenses	(34,818)	(50,118)
Other operating income / (expenses)	(181,261)	(161,412)
Operating cost	**(216,079)**	**(211,530)**

(Free) Cash Flow before Financing

	Unaudited 6 months ended September 2018	Unaudited 6 months ended September 2017
Net cash from operating activities	(54,278)	(6,949)
Net cash flow from / (used) in investing activities	(13,921)	(14,652)
Free Cash Flow before financing activities	**(68,199)**	**(21,601)**

Adjusted Net Income

	Unaudited 6 months ended September 2018	Unaudited 6 months ended September 2017
Net Income	**(16,913)**	**6,503**
Non-recurring items (included in EBITDA)	1,156	15,731
One-off expenses for repayment of 2021 Senior Notes	18,063	-
Write off of capitalized financial expenses on the 2021 Senior Notes and previous Revolving Credit Facility [1]	13,294	-
Tax effect of the above adjustments	(3,244)	(5,157)
Adjusted net income	**12,356**	**17,077**
Adjusted net income per share (€)	**0.11**	**0.16**

1. Expenses for the write-off related to the refinancing correspond to:

- the capitalized financing fees of the 2021 Notes written off to financial expenses due to the refinancing (€9.9 million)

- the capitalized financing fees of the previous Revolving Credit Facility written off to financial expenses due to the refinancing (€3.4 million)

Luxembourg, November 28th 2018

eDreams ODIGEO Societé Anonyme
4, Rue du Fort Wallis
L – 2714 Luxembourg
Grand Duchy of Luxembourg

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge that:

1. The Condensed Consolidated Interim Financial Statements of eDreams ODIGEO as of September 30, 2018 show a Revenue of €274,637 thousand, a Net Loss of €16,913 thousand, Total Assets of €1,225,480 thousand and Shareholder's Equity of €394,130 thousand;

2. The Condensed Consolidated Interim Financial Statements of eDreams ODIGEO as of September 30, 2018 established in conformity with International Financial Reporting Standards as adopted in the European Union give a true and fair view of the assets, liabilities, financial position and results of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole; and

3. The management report as of September 30, 2018 includes a fair view of the development and performance of the business and position of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole.

The Board of Directors

Dana Dunne CEO ....

David Elízaga CFO ....

November 28th, 2018

eDreams ODIGEO

1H Results presentation

Fiscal Year 2019 1H Results, ending September 30th 2018

November 28th 2018

Disclaimer

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

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

1H Results Highlights

- **1H Results Highlights**
- KPIs
- Financial Analysis
- Strategy Update
- Outlook
- Appendix

1H Results Highlights

Performance in line with guidance

- Bookings were 5.8 million (-2% year-on-year), Revenue Margin was €267,6 million (+5% year-on-year) and Adjusted EBITDA was €52.6 million (-10% year-on-year)

1H performance reflects strategic progress visible in KPIs

- Bookings performance reflects focus on high quality sustainable business, with higher revenue on fewer bookings
- Mobile bookings up from 37% to 42% in 2Q FY19

Diversification Revenues lead growth and become the largest revenue contributor

- Diversification Revenue up 40%+ in 1H FY19, becoming the largest revenue contributor, more than offsetting intentional reduction in Classic Customer Revenue as we shift the revenue model
- Product diversification ratio up from 50% in 2Q FY18 to 64% in 2Q FY19

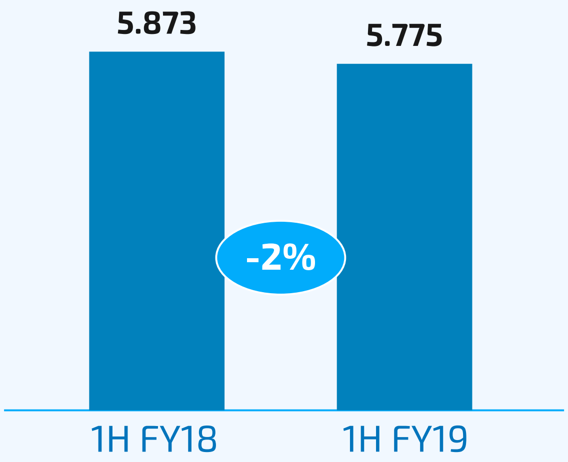
Highly successful refinancing will significantly improve future cash flow

- Reduction of coupon by 300 basis points to 5.5%
- Coupon 80 basis points better than average B2 rated bonds issued in 2018
- €12.7 million savings in annual interest cost

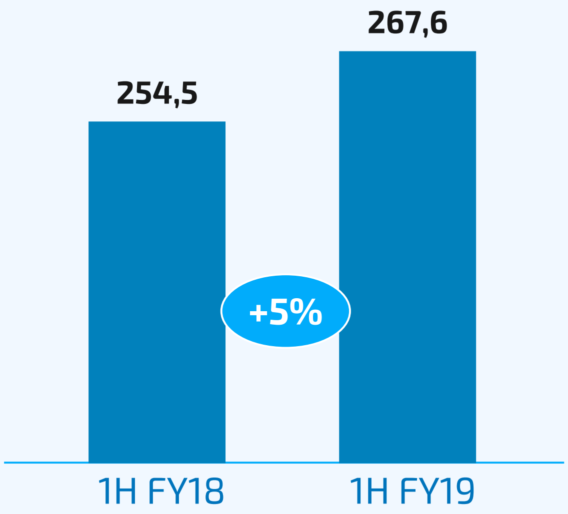
On track for full year guidance

Results on track to meet FY 2019 guidance

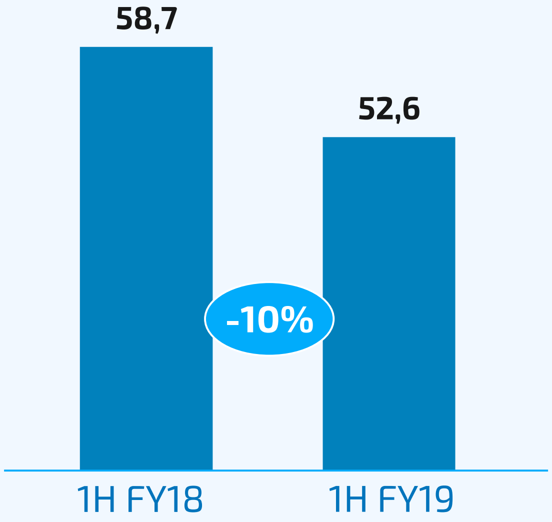
Bookings
In thousands



Revenue Margin
(€ million)



Adjusted EBITDA (*)
(€ million)



Source: Consolidated financial statements, unaudited (*) Definitions of Non-GAAP measures on page 28-30

eDreams ODIGEO

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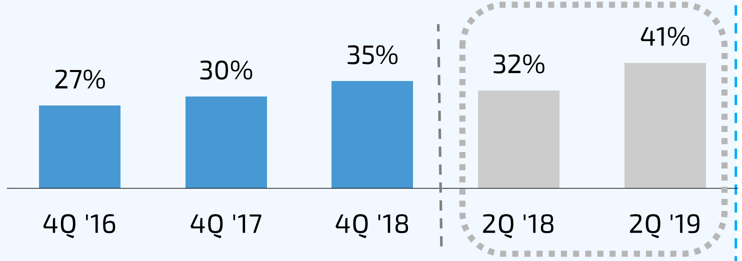
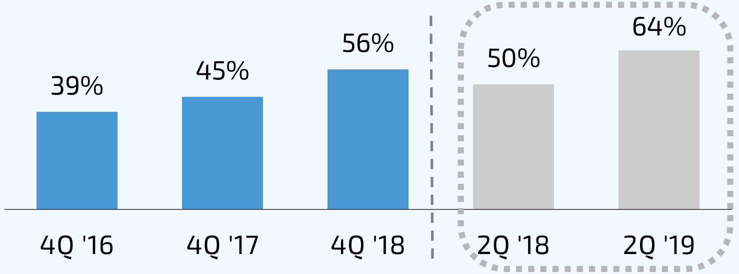
Revenue diversification on track

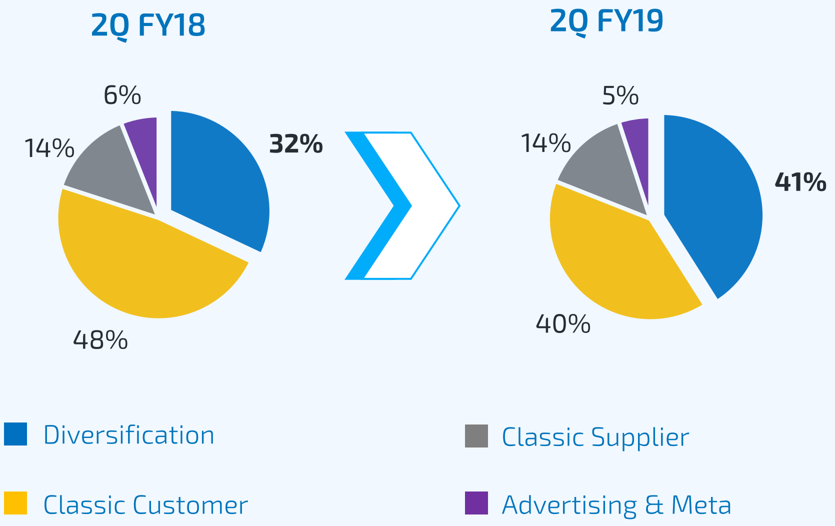
Revenue diversification ratio (**)



Product diversification ratio (**)



Revenue evolution (**)

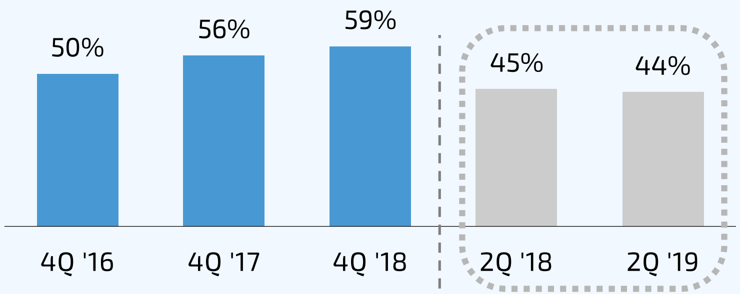


(*) Definitions of Non-GAAP measures on page 28-30

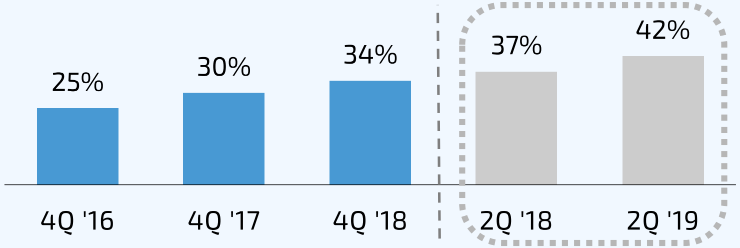
(**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

Continued strategic progress as evidenced in our KPIs

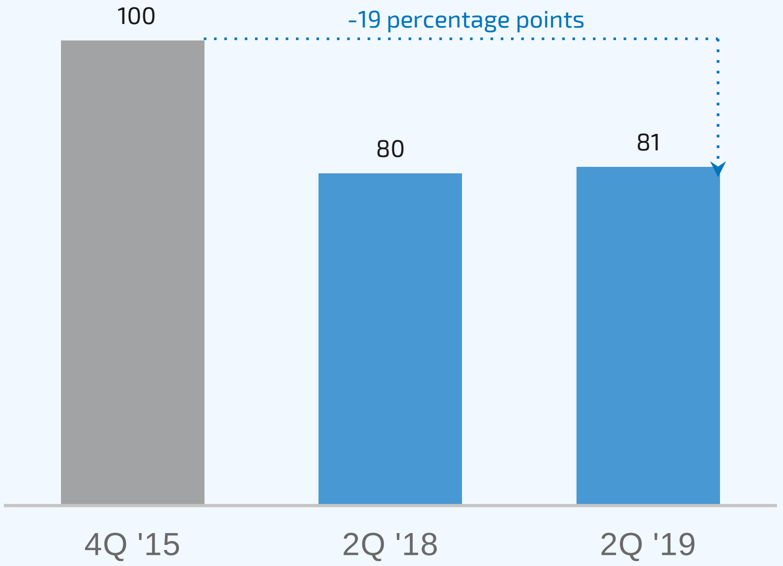
Customer repeat booking rate (Annualised)**



Mobile bookings as share of flight bookings



Acquisition cost per booking index



(*) Definitions of Non-GAAP measures on page 28-30 (**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

eDreams ODIGEO

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Income Statement

(In € million)	2Q FY19	2Q FY18	Var.	1H FY19	1H FY18	Var.
Revenue margin	**132,9**	**129,2**	***3%***	**267,6**	**254,5**	***5%***
Variable costs	(85,1)	(76,1)	*12%*	(175,7)	(153,3)	*15%*
Fixed costs	(21,4)	(21,5)	*(0)%*	(39,2)	(42,5)	*(8)%*
Adjusted EBITDA	**26,5**	**31,6**	***(16)%***	**52,6**	**58,7**	***(10)%***
Non recurring items	(0,7)	(2,0)	*(63)%*	(1,2)	(15,7)	*(93)%*
EBITDA	**25,8**	**29,7**	***(13)%***	**51,5**	**42,9**	***20%***
D&A incl. impairment & results on assets disposals	(5,8)	(5,1)	*13%*	(11,8)	(10,1)	*17%*
EBIT	**20,0**	**24,5**	***(19)%***	**39,7**	**32,9**	***21%***
Financial loss	(40,9)	(10,6)	*286%*	(51,6)	(20,8)	*148%*
Income tax	(1,3)	(0,5)	*139%*	(5,0)	(5,6)	*(10)%*
Net income	**(22,2)**	**13,4**	***n.a.***	**(16,9)**	**6,5**	***n.a.***
Adjusted net income	**6,7**	**11,1**	***(40)%***	**12,4**	**17,1**	***(28)%***

Source: Consolidated financial statements, unaudited

Highlights 1H FY19

- **Revenue margin** increased by 5%
- **Variable Costs** grew 15%, as a result of higher acquisition costs, driven partly by offline TV campaign broadcasted from April to August 2018, as well as new variable costs related to the sale of ancillaries.
- **Fixed Costs** decreased by 8% due to lower IT costs and the smaller positive impact of the application of IFRS 16 Lease accounting.
- **Non recurring items** decreased by 93% mainly due to the absence of the provision related to the social plan in France and Italy applied in FY18.
- **D&A and impairment** increased by 17%, relating to the acquisition of new assets (mainly hardware and software) and the increase in depreciation caused by new lease accounting.
- **Financial loss** increased due to the costs related to the refinancing of our 2021 notes for €31.4 million, the rest broadly in line with 1H FY18.
- **Income Tax** decrease of 10% is primarily explained by the reduction of the US income tax rate from 35% to 21% which became effective starting FY19.

Cash Flow Statement

(In € million)	2Q FY19	2Q FY18	1H FY19	1H FY18
Adjusted EBITDA (*)	**26,5**	**31,6**	**52,6**	**58,7**
Non recurring items	(0,7)	(2,0)	(1,2)	(15,7)
Non cash items	(0,7)	5,8	(2,3)	18,3
Change in WC	(40,5)	(3,9)	(94,1)	(66,6)
Income tax paid	(1,7)	0,2	(9,4)	(1,6)
Cash flow from operating activities	**(17,0)**	**31,7**	**(54,3)**	**(6,9)**
Cash flow from investing activities	**(6,2)**	**(7,7)**	**(13,9)**	**(14,7)**
Cash flow before financing	**(23,2)**	**24,0**	**(68,2)**	**(21,6)**
Other debt issuance/ (repayment)	9,9	(0,2)	9,0	(0,5)
Financial expenses (net)	(43,9)	(19,1)	(44,4)	(19,8)
Cash flow from financing	**(34,0)**	**(19,3)**	**(35,4)**	**(20,3)**
Net increase/(decrease) in cash	**(57,2)**	**4,7**	**(103,6)**	**(41,9)**
Cash (net of overdrafts)	**68,2**	**101,7**	**68,2**	**101,7**

Source: Consolidated financial statements, unaudited (*) Definitions of Non-GAAP measures on page 28-30

Highlights 1H FY19

- **Cash flow from operations decreased by €47.4 million, due to:**
  - Decrease in Adj. EBITDA by €6.1m
  - Higher outflow in working capital with an outflow of €94.1 million in 1H FY19 compared to an outflow of €66.6 million in 1H FY18. The difference of €27.5 million is mainly due to the accelerated investment in the evolution in change of our revenue model and transition to mobile, and the change in mix low cost vs regular for 1H FY19, and the reduced acceptance by our providers of methods of payment with WC benefits for the company.
  - Higher payments of income tax during 1H FY19 of €7.8 million

  Offset by:
  - Lower non recurring items
- **Cash outflow from investing activities decreased by €0.8 million due to:**
  - Lower investments in IT infrastructure
- **Cash flow used in financing increased by €15.1 million due to:**
  - Higher financial expenses in relation to refinancing of 2021 notes
  - Then inclusion of payments done regarding office leases for €1.2 million in 1H FY19 due to the application of IFRS 16 leases starting on April 1, 2018

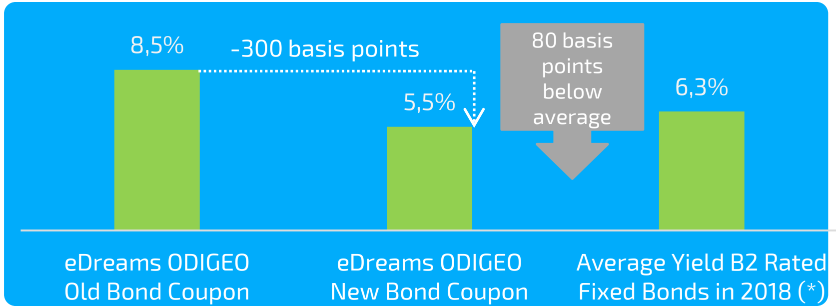
  Offset by:
  - The use of the SS RCF for €14.0 million for a short period of time to execute all the payments related to the refinancing

Debt

- **Successful refinancing** in September led to a reduction of our debt coupon by 300 basis points, a **€12.7** million saving in annual interest, and a significant improvement in future Free Cash Flow generation for the company.
- **SSRCF** increased to **€175 million,** with new banks joining the syndicate
- **Gross Leverage ratio (*)** was up to 4.0x in September 2018 vs 3.8x in 2017, which gives us ample headroom vs our covenant ratio.
- Due to the one-time refinancing costs related to the refinancing, **Net leverage ratio (*)** was also up from 2.9x in September 2017 to 3.3x in 2018

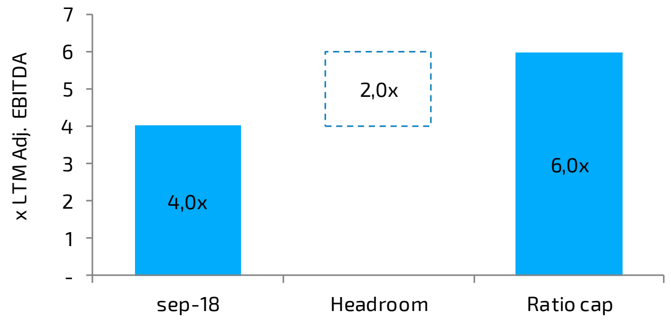
Successful Refinancing

80 basis points below average market yields for B2 rated bonds



(*) Definitions of Non-GAAP measures on page 28-30 Source: Bloomberg

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



NOTES: Covenant figures unaudited

Debt Details

	Principal (€ Million)	**Rating**	**Maturity**
Corporate Family Rating		Moodys:B1 S&P: B - Outlook: Stable	
2023 Notes	425	Moodys:B2 S&P: B	01/09/23

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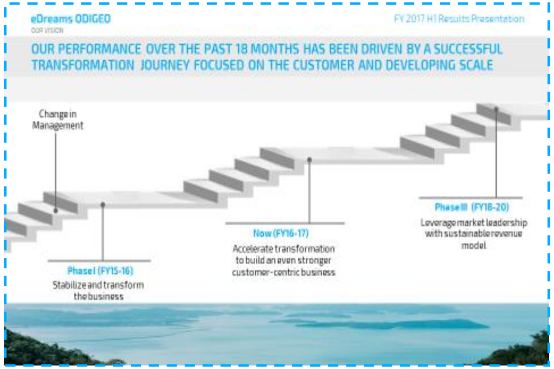
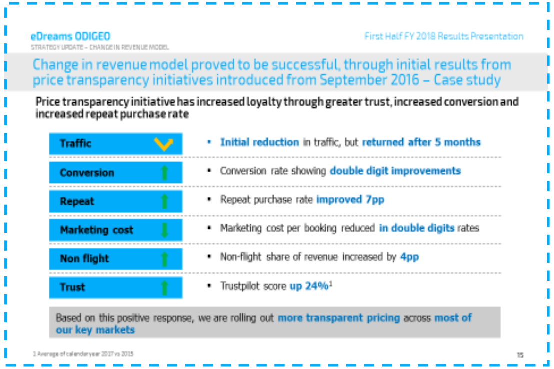
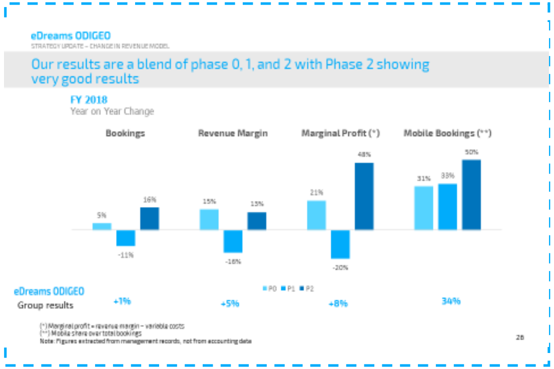
Successful transformation journey

Our performance over the past 3 years has been driven by a successful transformation journey focused on the customer

Nov '16	Nov '17	June '18	Nov '18
Announced shift in revenue model	1st Case Study (Market A): Initial results from price transparency initiatives	Announced acceleration of the transformation and overall results	2nd Case Study (Market B)







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Second Case Study- Market B

Change in revenue model continue to prove to be successful, through initial results from price transparency initiatives introduced in one of our major markets

Price transparency initiative has increased increased conversion, created a more diversified revenue model, reduced acquisition costs and increased repeat purchase rate

Traffic	**Initial reduction** in traffic, but **returned after 4 months**
Conversion (*)	Conversion rate **up double digits**
Repeat Booking Rate	Repeat booking rate **improved 1%**
Acquisition Costs	Acquisition cost per booking index reduced **by 5pp**
Revenue Diversification	Revenue diversification ratio increased **by 9pp**
Attachment rate	Product diversification ratio increased **by 16pp**

Note: Q2 FY 19 vs Q2 FY 18 . (*) Performance normalized for mobile/desktop split, post implementation of transparency initiatives, vs legacy price display.

Revenue diversification
for expansion in a fast growing flight ancillaries market

MARKET

Flight ancillaries market in Europe

80b€

Gross sales in 2017
+22% Growth
Versus 2016

SOURCE: IdeaWorks Company

ACHIEVED

- Flight ancillaries **attachment rate** to flight bookings **growing 27% YoY**
- **Over €100 million** sold of flight ancillaries in the last 12 months
- Launched **new products** that are **not available through airlines** (Ex. Cancellation for Any reason)
- **More availability of products post-booking**
- **Increased number of touch points/cheap channels (Ex. CRM, Mobile, My Trips…)**

WHAT'S NEXT

- Continue to **increase focus on post-booking**, driving more value for customers beyond the initial transaction
- **Develop** further our **existing products**, such as the market-leading Cancellation for Any Reason
- **Increase the range of products** we offer to our customers to make sure they have everything they need for their trip

Revenue diversification
for expansion in a fast growing Dynamic Packages market

MARKET

Dynamic packages market in Europe

110b€

Gross sales in 2017
Double Digit Growth
Versus 2016

SOURCE: Company information

ACHIEVED

- DP **attachment rate** to flight bookings **growing 28% YoY**
- **4 times more bookings with our own inventory**
- Grew **mobile contribution** over 100% YoY, including native apps
- Grew sales of **DP in Telesales** over 75% YoY
- Increased **weight of traffic coming from cheap channels** (ex., CRM contribution in traffic doubled)

WHAT'S NEXT

- **Increase** number of **touch points**
- **Enhancements on DP funnel** (both mobile and desktop) to continue to improve booking flow and user experience
- **Launch of dedicated post booking funnel** for flight customers with special offers
- Better mapping to **cover more locations**

Outlook

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Reiterate full year Outlook

Outlook Statement

In FY19, we will continue to invest and accelerate the strategic shift in our revenue model, including increased price transparency display in some countries. We expect this strategy to adversely affect our financial results in the short term, but to improve our strategic position and long-term value, both for customers and shareholders.

Reflecting this strategy, and as guided, we expect improvements to start materialising in the second half of the fiscal year, as the strategic initiatives start delivering the desired and guided results.

Based on the strategic actions taking place in the following two quarters, we expect 3Q to be relatively in line with 2Q performance, except for adjusted EBITDA that we expect better year-on-year performance in 3Q vs 2Q FY 19, as the catch-up in supplier incentives of FY18 will not affect the comparison.

For 4Q we expect to see improved performance in Revenue Margin and Adjusted EBITDA, whilst Bookings will still be affected by the short term impact of the shift in our revenue model.

All of the above will lead to achieve all our annual targets for Bookings, Revenue Margin and Adjusted EBITDA.

Outlook FY 2019

Bookings

-4% to flat vs FY 2018

Revenue Margin

In excess of €509 million

Adjusted Ebitda

€118 million

Outlook FY 2020

Adjusted Ebitda

€130-145 million

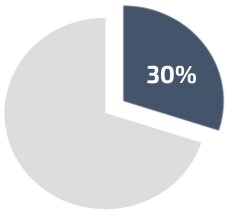
Why
eDreams Odigeo?

Winner in Europe

Significant revenue diversification

World leading capabilities

European OTA flight market share



SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 13th Edition

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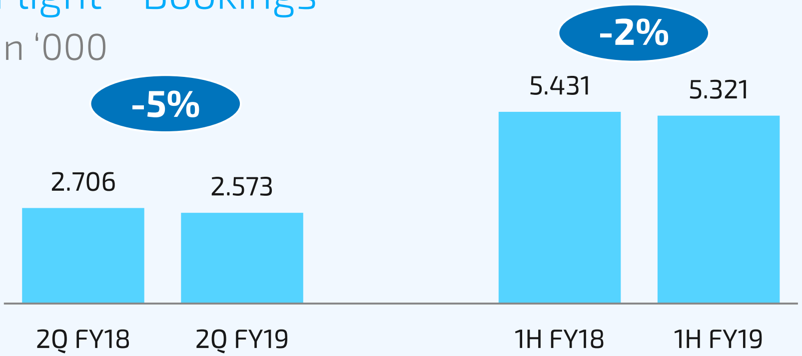
Flight and Non-Flight Bookings

Revenue diversification drives growth in Non-Flight Business

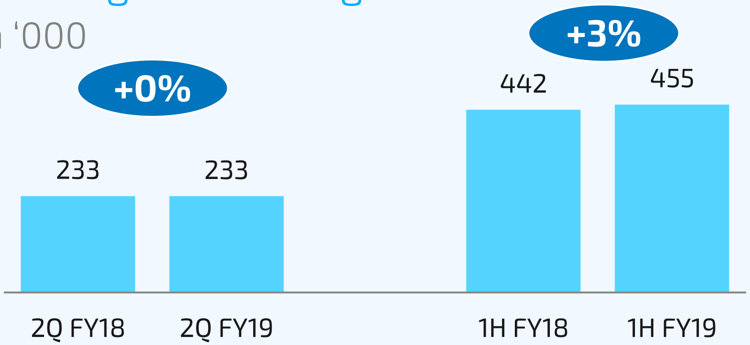
Flight - Bookings

In '000



Non Flight - Bookings

In '000



Flight

First half result was driven by:

- The short term impacts of our revenue model switch including changes in price display.
- We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience

Non-Flight

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

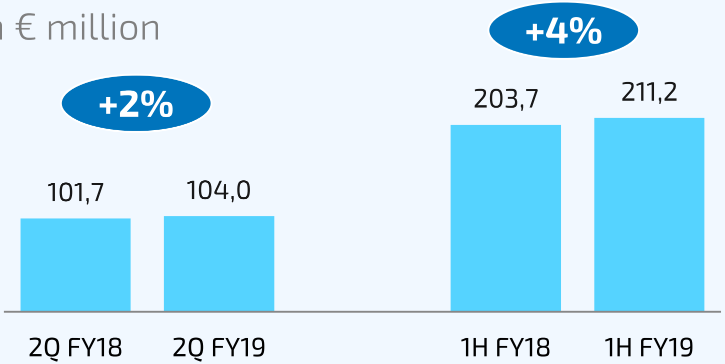
Source: Consolidated financial statements, unaudited

Flight and Non-Flight Revenue Margin

Revenue diversification drives growth in Flight & Non-Flight Businesses

Flight – Revenue Margin

In € million



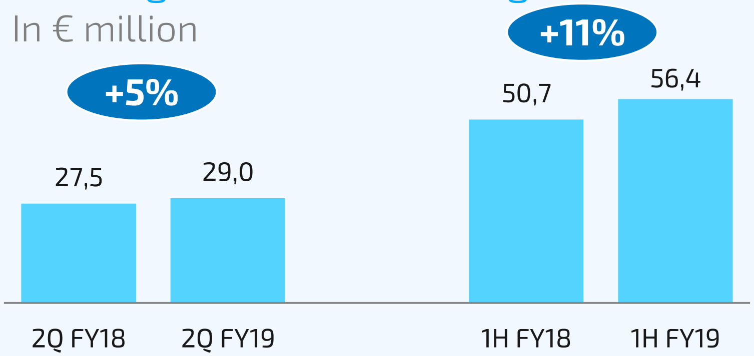
Flight

In H1 FY 2019, revenue margin performance driven by:

- Bookings, already explained in previous slide.
- An increase of 6% in revenue margin per booking, resulting from the better attachment to our flight products of our ancillaries
- Partly offset by:
  - The effect of changes in our pricing and price display to improve the customer experience.

Non Flight – Revenue Margin

In € million



Non Flight

In H1 FY 2019, non-flight revenue margin growth driven by the revenue diversification strategy:

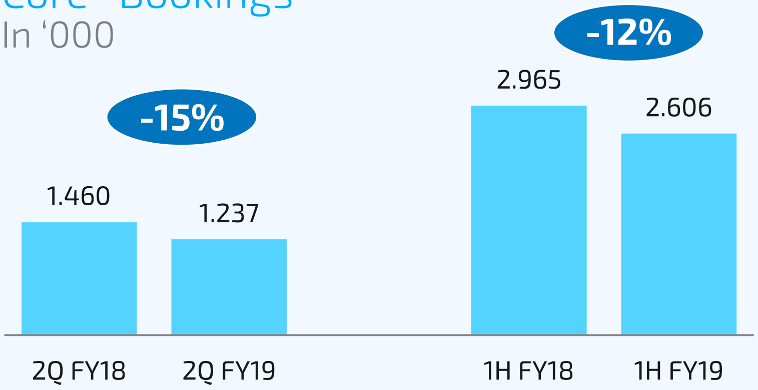
- Bookings, already explained in previous slide.
- An increase of 8% in revenue margin per booking supported by the successful implementation of our revenue diversification strategy
  - This growth was primarily driven by the increase in revenue margin per booking in our Dynamic Packages and Car Rental businesses.

Source: Consolidated financial statements, unaudited

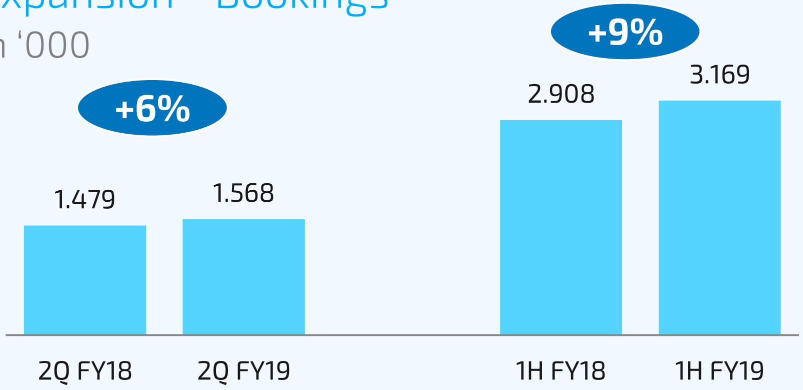
Core and Expansion Bookings

Revenue diversification drives growth in the Expansion Markets

Core- Bookings
In '000



Expansion - Bookings
In '000



Core

In H1 FY 2019, result was driven by:

- The decrease in Core bookings by 12% as a result of our investment in the evolution of the revenue model and our transition to mobile.
- We continue to shift our revenue model towards increased price transparency in order to improve our business model, and create better customer experience

Expansion

In H1 FY 19, positive growth of 9% is principally due to the successful implementation of our strategic initiatives in our expansion markets, as well as to investments made in our business and revenue diversification.

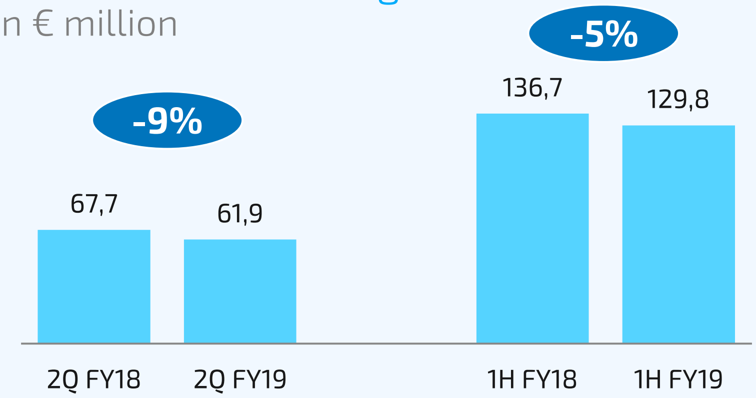
Source: Consolidated financial statements, unaudited

Core and Expansion Revenue Margin

Revenue diversification drives growth in the Expansion Markets

Core – Revenue Margin

In € million



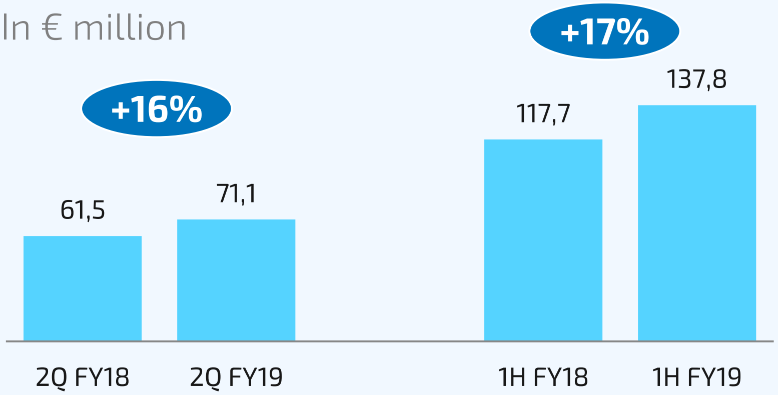
Core

In H1 FY 2019, revenue margin performance driven by:

- Bookings, already explained in previous slide.
- Partly offset by:
  - An increase in Revenue Margin per Booking of 8%, driven by the execution of our Diversification strategy

Expansion – Revenue Margin

In € million



Expansion

In H1 FY 19, positive growth continues due to revenue diversification strategy, revenue margin performance driven by:

- Bookings
- Improvements in revenue margin per booking of 7% driven by the increase of flight related ancillaries and other Diversification Revenue per Booking in line with our diversification strategy in our expansion markets

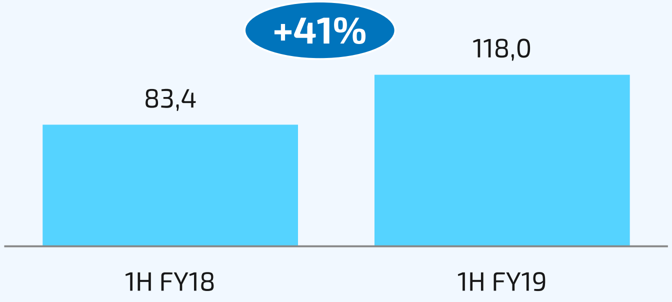
Source: Consolidated financial statements, unaudited

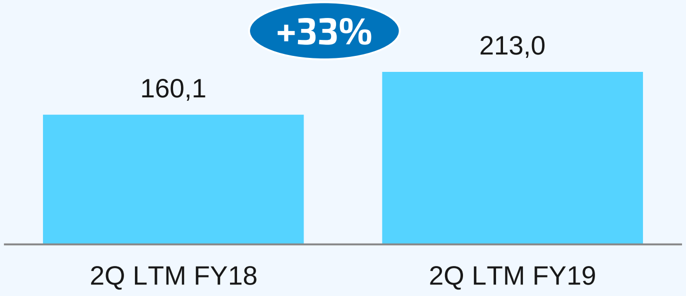
Diversification vs Classic Customer Revenues

Diversification Revenues lead growth and become the largest revenue contributor, while we consciously reduce our Classic Customer Revenue

Diversification – Revenue Margin

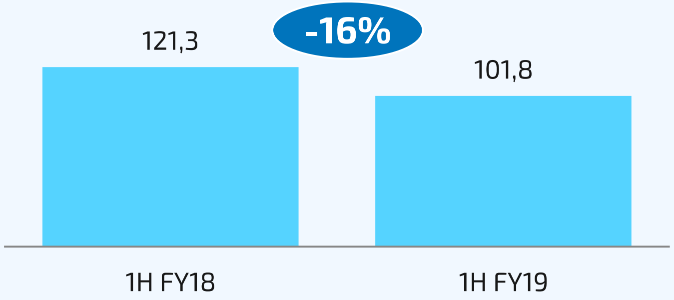
In € million

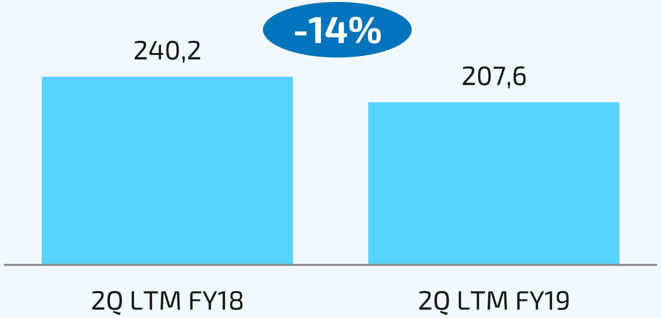




Classic Customer – Revenue Margin

In € million





Source: Consolidated financial statements, unaudited

eDreams ODIGEO

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

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

Glossary of Definitions

Other Defined Terms

- Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.
- Booking refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.
- Classic Customer Revenue represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- Classic Supplier Revenue represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- Core Markets and Core Segment refers to our operations in France, Spain and Italy.
- Customer Repeat Booking Rate (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects
- Customer Relationship Management (CRM) represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.
- Diversification Revenue represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
- Expansion Markets and Expansion segment refers to our operations in Germany, the United Kingdom and the other countries in which we operate, including, among others, the Nordics and countries outside Europe.
- Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.
- Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
- Flight Business refers to our operations relating to the supply of flight mediation services.
- Non-flight Business refers to our operations relating to the supply of non-flight mediation services, as well as other non-travel activities such as advertising on our websites, incentives we receive from payment processors, charges on toll calls and Liligo's metasearch activity.
- Non-recurring Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.

Glossary of Definitions

Other defined terms

- Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.
- Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
- Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".