

eDreams ODIGEO

Auditors' Report
Financial Statements and Notes
Management Report

Financial Year ended at March 31, 2015

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

We have audited the accompanying annual accounts of eDreams ODIGEO, S.A., which comprise the balance sheet as at March 31, 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

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

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

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

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of eDreams ODIGEO, S.A. as of March 31, 2015 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

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

For Deloitte Audit, *Cabinet de révision agréé*



Marco Crosetto, *Réviseur d'entreprises agréé*
Partner

June 18, 2015

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B159036

Matricule : 2014 2202 981

eCDF entry date :

BALANCE SHEET**Financial year from** ₀₁ 01/04/2014 **to** ₀₂ 31/03/2015 (in ₀₃ EUR)

eDreams ODIGEO

1, boulevard de la Foire
L-1528 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____ 3	107 _____ 29.926,00	108 _____ 18.906,00
C. Fixed assets			
I. Intangible fixed assets	1109 _____	109 _____ 497.762.206,00	110 _____ 471.844.686,00
1. Research and development costs	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible fixed assets under development	1121 _____	121 _____	122 _____
II. Tangible fixed assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

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RCSL Nr.: B159036

Matricule : 2014 2202 981

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible fixed assets under development	1133	133	134
III. Financial fixed assets	1135	497.762.206,00	471.844.686,00
1. Shares in affiliated undertakings	1137 4.1, 4.2	137 497.762.206,00	138 471.844.686,00
2. Amounts owed by affiliated undertakings	1139	139	140
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	141	142
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 4.3	143	144
5. Securities and other financial instruments held as fixed assets	1145	145	146
6. Loans and claims held as fixed assets	1147	147	148
7. Own shares or own corporate units	1149	149	150
D. Current assets	1151	489.961,00	1.101.714,00
I. Inventories	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work and contracts in progress	1157	157	158
3. Finished goods and merchandise	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	269.498,00	424.070,00
1. Trade receivables	1165	165 190.000,00	166 205.000,00
a) becoming due and payable within one year	1167	167 190.000,00	168 205.000,00
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 9.630,00	172
a) becoming due and payable within one year	1173	173	174
b) becoming due and payable after more than one year	1175	175 9.630,00	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B159036

Matricule : 2014 2202 981

	Reference(s)	Current year	Previous year
4. Other receivables	1183	69.868,00	219.070,00
a) becoming due and payable within one year	1185	69.868,00	14.070,00
b) becoming due and payable after more than one year	1187 5		205.000,00
III. Transferable securities and other financial instruments	1189		
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191		
2. Own shares or own corporate units	1193		
3. Other transferable securities and other financial instruments	1195		
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	220.463,00	677.644,00
E. Prepayments	1199	13.884,00	101.959,00
TOTAL (ASSETS)	201	498.295.977,00	473.067.265,00

The notes in the annex form an integral part of the annual accounts

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RCSL Nr.: B159036

Matricule : 2014 2202 981

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 487.183.337,00	302 458.114.459,00
I. Subscribed capital	1303 6	303 10.487.805,00	304 234.862.115,00
II. Share premium and similar premiums	1305 6	305 974.512.197,00	306 238.848.698,00
III. Revaluation reserves	1307	307	308
IV. Reserves	1309	309 -302.952.912,00	310 319.859,00
1. Legal reserve	1311	311	312
2. Reserve for own shares or own corporate units	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves	1317 6	317 -302.952.912,00	318 319.859,00
V. Profit or loss brought forward	1319	319 -15.916.213,00	320 -200.808,00
VI. Profit or loss for the financial year	1321	321 -178.947.540,00	322 -15.715.405,00
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
IX. Temporarily not taxable capital gains	1327	327	328
B. Subordinated debts	1329 8	329	330 101.959,00
1. Convertible loans	1413	413	414
a) becoming due and payable within one year	1415	415	416
b) becoming due and payable after more than one year	1417	417	418
2. Non convertible loans	1419	419	420 101.959,00
a) becoming due and payable within one year	1421	421	422
b) becoming due and payable after more than one year	1423 8	423	424 101.959,00
C. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
D. Non subordinated debts	1339	339 11.112.640,00	340 14.850.847,00
1. Debenture loans	1341	341	342
a) Convertible loans	1343	343	344
i) becoming due and payable within one year	1345	345	346
ii) becoming due and payable after more than one year	1347	347	348

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B159036

Matricule : 2014 2202 981

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	649.585,00	14.845.200,00
a) becoming due and payable within one year	1369	649.585,00	14.845.200,00
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	9 10.345.131,00	380
a) becoming due and payable within one year	1381	4.675.639,00	382
b) becoming due and payable after more than one year	1383	5.669.492,00	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Tax and social security debts	1391	49.924,00	5.647,00
a) Tax debts	1393	16 49.266,00	5.647,00
b) Social security debts	1395	658,00	396

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RCSL Nr. : B159036

Matricule : 2014 2202 981

	Reference(s)	Current year	Previous year
9. Other creditors	1397	397 68.000,00	398
a) becoming due and payable within one year	1399 10	399 68.000,00	400
b) becoming due and payable after more than one year	1401	401	402
E. Deferred income	1403	403	404
TOTAL (LIABILITIES)		405 498.295.977,00	406 473.067.265,00

The notes in the annex form an integral part of the annual accounts



Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B159036

Matricule : 2014 2202 981

eCDF entry date :

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/04/2014 **to** ⁰² 31/03/2015 **(in** ⁰³ EUR **)**

eDreams ODIGEO

1, boulevard de la Foire
L-1528 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____ 11	603 _____ 1.287.353,00	604 _____ 15.916.220,00
3. Staff costs	1605 _____	605 _____ 24.523,00	606 _____
a) Salaries and wages	1607 _____	607 _____ 21.600,00	608 _____
b) Social security on salaries and wages	1609 _____	609 _____ 2.923,00	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____ 16.105,00	616 _____ 6.461,00
a) on formation expenses and on tangible and intangible fixed assets	1617 _____ 3	617 _____ 16.105,00	618 _____ 6.461,00
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____ 12	621 _____ 271.581,00	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____ 4.1	623 _____ 191.752.957,00	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____ 13	627 _____ 375.600,00	628 _____ 988,00
a) concerning affiliated undertakings	1629 _____	629 _____ 215.073,00	630 _____
b) other interest and similar financial charges	1631 _____	631 _____ 160.527,00	632 _____ 988,00

The notes in the annex form an integral part of the annual accounts

RM

RCSL Nr.: B159036

Matricule : 2014 2202 981

	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____ 16	635 _____ 3.210,00	636 _____ 3.210,00
12. Other taxes not included in the previous caption	1637 _____ 16	637 _____ 1.300,00	638 _____ 25,00
13. Profit for the financial year	1639 _____	639 _____ 0,00	640 _____ 0,00
TOTAL CHARGES		641 _____ 193.732.629,00	642 _____ 15.926.904,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B159036

Matricule: 2014 2202 981

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 <u>205.000,00</u>
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____ <u>15</u>	727 <u>14.778.550,00</u>	728 <u>6.499,00</u>
a) derived from affiliated undertakings	1729 _____	729 <u>14.747.676,00</u>	730 _____
b) other interest and similar financial income	1731 _____	731 <u>30.874,00</u>	732 <u>6.499,00</u>
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____ <u>16</u>	733 <u>6.539,00</u>	734 _____
13. Loss for the financial year	1735 _____	735 <u>178.947.540,00</u>	736 <u>15.715.405,00</u>
TOTAL INCOME		737 <u>193.732.629,00</u>	738 <u>15.926.904,00</u>

The notes in the annex form an integral part of the annual accounts

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eDreams ODIGEO
Société Anonyme

**ANNUAL ACCOUNTS AND REPORT OF THE RÉVISEUR
D'ENTREPRISE AGRÉÉ AS AT MARCH 31, 2015**

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

R.C.S. Luxembourg B N° 159 036

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eDreams ODIGEO
Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015

1. GENERAL

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) (the “Company”) was set up as a limited liability company (*société à responsabilité limitée*) on February 14, 2011 for an unlimited period, under the laws of Luxembourg on commercial companies.

On January 16, 2014 the name of the Company changed from LuxGEO Parent S.à r.l. into eDreams ODIGEO.

On January 27, 2014 the legal form of the Company changed from a limited liability company (*société à responsabilité limitée*) into a public limited company (*société anonyme*).

The registered office is established at 1, Boulevard de la Foire, L-1528 Luxembourg.

The objects of the Company are:

- to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debentures stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;
- to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;
- to invest and deal with the Company’s money and funds in any way the Board of Directors thinks fit and to lend money and give credit in each case to any person with or without security;
- to borrow, incur, raise and secure the payment of money in any way the Board of Directors thinks fit, including by way of public offer. It may issue by way of private or public placement (to the extent permitted by Luxembourg Law) securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company’s property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;
- to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint-venture, reciprocal concession or otherwise with any person, including any employees of the Company;

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

1. GENERAL (cont.)

- to enter into any guarantee or contract of indemnity or suretyship, and to provide security for the performance of the obligations of and/or the payment of any money by any person (including any body corporate in which the Company has a direct or indirect interest or any person (a “**Holding Entity**”) which is for the time being a member of or otherwise has a direct or indirect interest in the Company or any body corporate in which a Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture), with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company’s undertaking, property, assets or uncalled capital (present and future) or by other means; for this purpose “guarantee” includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of, indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness or financial obligations of any other person;
- to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it;
- to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the Board of Directors thinks fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company, to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company
- to enter into agreements including, but not limited to any kind of credit derivative agreements, partnership agreements, underwriting agreements, marketing agreements, distribution agreements, management agreements, advisory agreements, administration agreements and other services contracts, selling agreements, or other in relation to its purpose;
- to do all or any of the things provided in any paragraph of those purposes (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;
- to do all things (including entering into, performing and delivering contracts, deals, agreements and arrangements with or in favour of any person) that are in the opinion of the Board of Directors incidental or conducive to the attainment of all or any of the Company’s purposes, or the exercise of all or any of its powers;

Provided always that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

The financial year runs from April 1 to March 31 each year.

The Company prepared IFRS consolidated financial statements for the year ended March 31, 2015 which can be obtained at its registered office.

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

1. GENERAL (cont.)

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

As a result of the Merger, the absorbed companies contributed all of their assets and liabilities to eDreams ODIGEO. The assets of the absorbed companies mainly consisted of shares in eDreams ODIGEO and convertible bonds issued by a subsidiary of eDreams ODIGEO.

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

2. ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Board of Directors.

- *Formation expenses*

The formation expenses are amortised over a maximum of period of five years on a straight-line basis.

- *Financial assets*

Shares in affiliated undertakings, loans to affiliated undertakings and bonds held in affiliated undertakings are stated at cost / at nominal value less any permanent impairment in value. In case of a durable depreciation in value, according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet dates. These value adjustments are not continued if the reasons, for which the value adjustments were made, have ceased to apply.

- *Loans*

Loans are stated at their principal amount. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

- *Debtors*

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

2. ACCOUNTING PRINCIPLES, RULES AND METHODS (cont.)

- *Conversion of foreign currencies*

The Company carries out its accounting in Euro (EUR) and the annual accounts are expressed in that currency. Transactions in a currency other than EUR are converted into EUR at the exchange rate applicable at the date of the transaction. Conversion at the balance sheet date is effected according to the following principles:

- a) items shown under the heading of financial assets expressed in a currency other than EUR are maintained at the historical rate;
- b) all other asset items expressed in a currency other than EUR are converted at the exchange rate applicable at the balance sheet date. All liability items expressed in a currency other than EUR are converted individually at the exchange rate applicable at the balance sheet date. The profit and loss account only shows realised exchange gains and losses and unrealised exchange losses.
- c) where there is an economic link between an asset and a liability, these are converted at the exchange rate applicable at the balance sheet date and the net unrealised exchange loss is recorded in the profit and loss account.

- *Provisions*

The provisions are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

- *Deferred charges*

This item includes charges recorded before the closing date and attributable to a subsequent accounting year.

- *Deferred income*

This item includes income received before the closing date and attributable to a subsequent accounting year.

- *Creditors*

Creditors payable are stated at repayment value.

eDreams ODIGEO
Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

3. FORMATION EXPENSES

The movements of the year are as follows:

	Rate	Gross book value-opening balance	Merged Companies opening balance	Amortisation opening balance	Merged Companies Amortisation opening balance	Increase during the year	Amortisation for the year	Net book value as of March 31, 2015
		EUR		EUR		EUR	EUR	EUR
Incorporation fees	20%	1,407	9,459	(845)	(3,864)	-	(2,171)	3,986
Capital increase fees	20%	33,486	30,433	(15,142)	(15,461)	6,558	(13,934)	25,940
Total		34,893	39,892	(15,987)	(19,325)	6,558	(16,105)	29,926

4. FINANCIAL FIXED ASSETS

4.1 The movements of the financial fixed assets are as follows:

	Shares in affiliated undertakings EUR
Gross book value-opening balance	471,844,686
Additions for the year*	217,668,835
Disposals for the year**	(117,751,315)
Gross book value-closing balance	571,762,206
Accumulated value adjustments – opening balance	-
Additions for the year***	(191,750,315)
Reversals for the year*	117,750,315-
Transfers for the year	-
Accumulated value-adjustments – closing balance	(74,000,000)
Net book value-closing balance	497,762,206
Net book value-opening balance	471,844,686

* Additions for the year relate to Geo Travel Finance S.C.A. for EUR 99,917,520 and Go Voyages S.A.S. for EUR 117,751,315.

** Disposals for the year relate to Go Voyage S.A.S

*** Additions for the year relate to Geo Travel Finance S.C.A. for EUR 74,000,000 and Go Voyages S.A.S. for EUR 117,750,315

eDreams ODIGEO
Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

4. FINANCIAL FIXED ASSETS (cont.)

4.2 The shares in affiliated undertakings consist of:

Description	Registered office	Ownership (%)	Closing date of the last financial year	Book Value EUR	Shareholders equity EUR (*)	Results of the last financial year EUR (*)
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 Luxembourg	99.99%	31.03.2015	497,609,706	198,024,170	(59,294,338)
Geo Debt GP S.à r.l.	1, Boulevard de la Foire, L-1528 Luxembourg	100%	31.03.2015	50,000	6 527	(16,695)
LuxGEO GP S.à r.l.	1, Boulevard de la Foire, L-1528 Luxembourg	100%	31.03.2015	102,500	18,871	(24,440)

* including the results of the last financial year

As at March 31, 2014 the Company held 23,663,784,311 ordinary shares (*actions de commanditaire*) in Geo Travel Finance S.C.A. having a par value of EUR 0.01 each, together with a share premium of EUR 260,206,843, i.e. total investment of EUR 471,844,686.

As consequence of the merger (note 1), the Company acquired 2 ordinary shares (*actions de commanditaire*) of Geo Travel Finance S.C.A. having a par value of EUR 0.01 each, i.e. total investment of EUR 0.

As at May 8, 2014 the Company increased its participation in Geo Travel Finance S.C.A by EUR 50,000,000, through subscription of 2,500,000,000 shares (*actions de commanditaire*) having a par value of EUR 0.01 each, together with a share premium of EUR 25,000,000 paid up in cash.

As at March 24, 2015 the Company increased its participation in Geo Travel Finance S.C.A by EUR 49,765,020, through subscription of 4,976,502,000 shares having a par value of EUR 0.01 paid up in cash.

On the same date, the Company contributed to the capital increase of Go Voyages S.A.S. (note 4.3) by contribution in kind of the principal amount of the Convertible Bonds (see note 4.3) against 117,751,315 ordinary shares having a par value of EUR 1 each (the "Go Voyages shares"). The Company subsequently increased its participation in Geo Travel Finance S.C.A through the contribution in kind of the Go Voyages shares against 100,000 shares of Geo Travel Finance S.C.A. at a par value of EUR 0.01 for an aggregate amount of EUR 1,000 .

This transaction was part of a broader group restructuring aiming to improving the efficiency of certain intra-group financing arrangements and reallocating the capital and debt structure of some subsidiaries inside the Group. Within this frame and considering the underperformance of the underlying operating entities (see next page), the value of the Go Voyages shares transferred was brought down from its nominal value to EUR 1,000.

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

4. FINANCIAL FIXED ASSETS (cont.)

4.2 The shares in affiliated undertakings consist of: (continued)

As at March 31, 2015 the Company holds 31,140,386,313 ordinary shares (*actions de commanditaire*) in Geo Travel Finance S.C.A. having a par value of EUR 0.01 each, together with a share premium of EUR 260,206,843, i.e. total investment of EUR 571,609,706. A value adjustment has been booked for an amount of 74,000,000. The decrease of the value is due the lower performance than expected of the underlying operating entities of the Company during the year and the amended future projections that have resulted from new business assumptions.

All the shares are pledged in favour of the credit institutions which provided credit facilities to the Company' subsidiary and indirect subsidiaries.

As consequence of the merger, the Company holds 5,250,000 ordinary shares in LuxGEO GP S.à r.l. having a par value of EUR 0.01 each.

On July 10, 2014 the Company contributed EUR 50,000 to the equity reserve of LuxGeo GP, i.e. total investment of EUR 102,500.

As consequence of the merger, the Company holds 5,000,000 ordinary shares in Geo Debt GP S.à r.l. having a par value of EUR 0.01 each, i.e. total investment of EUR 50,000.

As a consequence of the Merger, the Company received as at April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 Convertible Bonds of 0.01 € each, together with accrued interests related to the Convertible bonds for an amount of EUR 34,017,344 payable by Geo Travel Finance S.C.A.

This convertible bonds bore interest at the rate of 9,875% per annum and an additional EUR 14,747,676 was accrued during the year. On March 24, 2015, total accrued interests for an amount of EUR 49,765,020 have been repaid and the proceeds were used to fund a capital increase for the same amount in Geo Travel Finance S.C.A. (note 4.2).

On the same date, the principal amount of Convertible Bond was transferred to Go Voyages S.A.S. as an in-kind capital contribution (note 4.2) against 117,751,315 shares (representing 31.21% of the ordinary issued share capital) issued by Go Voyages S.A.S..

The Go Voyages S.A.S shares were after that contributed as payment in kind in a channel of different intra-group capital increases intra-group (GeoTravel Finance S.C.A, LuxGeo S.a.r.l. and Opodo limited, respectively the Company subsidiary, and indirect subsidiaries).

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

5. OTHER RECEIVABLES BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

On February 26, 2013, the Company granted a loan to G Co-Investment III S.C.A. for an amount of EUR 100,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On September 26, 2013, the Company granted a loan to G Co-Investment I S.C.A. for an amount of EUR 25,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On September 26, 2013, the Company granted a loan to G Co-Investment II S.C.A. for an amount of EUR 30,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On December 17, 2013, the Company granted a loan to G Co-Investment IV S.C.A. for an amount of EUR 50,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

As consequence of the Merger, the balances with related parties detailed above were contributed to eDreams ODIGEO and therefore cancelled.

6. SUBSCRIBED CAPITAL

As at March 31, 2013 the share capital of the Company was set at EUR 234,006,716 represented by 23,071,262,661 ordinary shares, 56,394,776 Class A preferred shares, 123,014,093 Class B preferred shares and 150,000,000 Class C preferred shares, all having a par value of EUR 0.01 each. The share premium was set at EUR 237,939,098 and the other reserve at EUR 319,859.

On September 20, 2013 the share capital was increased by EUR 490,399.35 through the issue of 49,039,935 ordinary shares of EUR 0.01 each, together with a share premium of EUR 909,600.65 paid by a contribution in kind consisting of the G Co I Instruments.

On December 13, 2013 the share capital was increased by EUR 365,000 through the creation of six classes of shares (6,083,335 D1 shares and 6,083,333 shares of each class from D2 to D6, having each a nominal value of EUR 0.01) paid up in cash.

As at March 31, 2014 the share capital of the Company is set at EUR 234,862,115 represented by 23,120,302,596 ordinary shares, 56,394,776 Class A preferred shares, 123,014,093 Class B preferred shares, 150,000,000 Class C preferred shares, 6,083,335 Class D1 shares and 6,083,333 shares of each class from D2 to D6, all having a par value of EUR 0.01 each. The share premium is set at EUR 238,848,698 and the other reserve at EUR 319,859.

eDreams ODIGEO
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NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

6. SUBSCRIBED CAPITAL (cont.)

In the event of a payment of dividends, each holder of Class A preferred shares shall be entitled to receive a preferred cumulative dividend ("**Preferred Dividend**") in an amount corresponding, for each financial year, to 9.875% of the sum of (i) its total contribution made to the Company to subscribe for the shares held by it (including any share premium paid) and (ii) any accumulated but unpaid Preferred Dividend of past financial years. The holders of Class B preferred shares and of ordinary shares shall be entitled to receive the remainder of the sums available for distributions on a prorata basis of their holding. At the end of each financial year, in the absence of distributable profits or in the event of non payment of dividends for such financial year, the Preferred Dividend shall accumulate and be paid to the holders of Class A preferred shares at the next dividend distribution.

On November 8, 2012 the Company resolved to declare a Preferred Dividend of EUR 42,110.67 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

On December 18, 2013 the Company resolved to declare a Preferred Dividend of EUR 59,848.27 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

As consequence of the Merger, the Preferred Dividend have been cancelled.

As at April 1, 2014, eDreams ODIGEO received as contribution from the absorbed companies its outstanding shares, which were immediately cancelled. Simultaneously, 100,000,000 new ordinary shares of a nominal value of €1 were issued to the shareholders of the absorbed companies. As a result of the Merger, the share capital of eDreams ODIGEO only consists of newly issued ordinary shares.

The amount of the value of the contributions exceeding one hundred million euro (€100,000,000) amounted to nine hundred twenty-five million euros (€925,000,000) and was allocated to the share premium.

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

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NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

6. SUBSCRIBED CAPITAL (cont.)

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

The subscribed share capital of eDreams ODIGEO after the above mentioned transactions is EUR 10,487,804.09 divided into 104,878,049 shares with a par value of ten euro cents (€0.10) each, all of which fully paid up, together with a share premium of EUR 974,512,197.

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

7. LEGAL RESERVE

In accordance with Luxembourg Commercial Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

As at March 31, 2015 the Company registered a loss for the year. Therefore, no transfer to the legal reserve will be required.

8. SUBORDINATED DEBTS

On November 8, 2012 the Company resolved to declare a Preferred Dividend of EUR 42,110.67 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

On December 18, 2013 the Company resolved to declare a Preferred Dividend of EUR 59,848.27 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

As consequence of the Merger, the above balances were contributed to eDreams ODIGEO and therefore cancelled

9. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Becoming due and payable within one year:

	2015	2014
	EUR	EUR
Trade payable to affiliated undertakings	4,460,566	-
Interest on luxGEO Loan	170,993	-
Interest on Geo Travel Finance Loan	44,080	-
Total	<u>4,675,639</u>	<u>-</u>

eDreams ODIGEO
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NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015
(CONTINUED)

9. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (cont.)

Becoming due and payable after more than one year:

	2015	2014
	EUR	EUR
LuxGEO Loan	3,029,492	-
Geo Travel Finance Loan	2,640,000	-
Total	<u>5,669,492</u>	<u>-</u>

On April 2, 2014, the Company borrowed an amount of EUR 4,300,000 from LuxGEO which is documented by a loan agreement executed on April 1, 2014 for an amount up to EUR 15,000,000 (the “**LuxGEO Loan**”). The LuxGEO Loan carries a yield of EURIBOR 1 MONTH + 400 bps per annum, payable each March 31. The LuxGEO Loan will mature on March 31, 2018. On June 10, 2014 the luxGEO Loan was increased by an amount of EUR 1,800,000 as a new drawdown.

On July 28, 2014 the Company repaid an amount of EUR 2,350,000 as part of the principal of the LuxGEO Loan. On January 31, 2015 the Company repaid an amount of EUR 816,508 as part of the principal of the LuxGEO Loan. On February 26, 2015 the LuxGEO Loan was increased by an amount of EUR 96,000 as a new drawdown.

As at March 31, 2015 the total amount owed by the Company under the LuxGEO Loan is EUR 3,029,492.

On October 30, 2014 the Company borrowed an amount of EUR 2,640,000 from Geo Travel Finance which is documented by a loan agreement executed on October 1, 2014 for an amount up to EUR 2,800,000 (the “**Geo Travel Finance Loan**”). The Geo Travel Finance Loan carries a yield of EURIBOR 1 MONTH + 400 bps per annum, payable each March 31. The Geo travel Finance Loan will mature on March 31, 2018.

10. OTHER CREDITORS

The item consists of an accruals for management fees to be paid.

11. OTHER EXTERNAL CHARGES

	2015	2014
	EUR	EUR
Office rental	24,232	-
Bank charges and other bank commissions	14,141	-
Consulting fees	455,071	117,373
Audit, accounting and administration fees	248,911	124,716
Notary fees	-	7,096
IPO expenses	(161,017)	15,666,196
Other fees invoiced from affiliated company	643,982	-
Miscellaneous fees	62,033	839
Total	<u>1,287,353</u>	<u>15,916,220</u>

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015 (CONTINUED)

12. OTHER OPERATING CHARGES

	2015 EUR	2014 EUR
Board Remuneration	191,697	-
Others	79,884	-
Total	<u>271,581</u>	<u>-</u>

13. INTEREST AND OTHER FINANCIAL CHARGES

	2015 EUR	2014 EUR
Interest on loans from affiliated undertakings	215,073	-
Bank charges and other bank commissions	-	988
Exchange loss	160,527	-
Total	<u>375,600</u>	<u>988</u>

14. EXTRAORDINARY CHARGES

	2015 EUR	2014 EUR
Tax fines for late payment	1,642	-
Total	<u>1,642</u>	<u>-</u>

15. OTHER INTEREST AND OTHER FINANCIAL INCOME

	2015 EUR	2014 EUR
Interest on Convertibles Bonds	14,747,676	-
Interest on loans	67	5,703
Exchange gain	17,650	-
Other interest and similar financial income	13,157	796
Total	<u>14,778,550</u>	<u>6,499</u>

The interests on loans are calculated as described in note 5.

16. TAXES

The Company is subject in Luxembourg to the general tax regulations applicable to all companies.

As at March 31, 2015 a reversal of corporate income tax accruals from previous years has been booked for an amount of EUR 3,209.

eDreams ODIGEO Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2015

17. STAFF

During the year, the Company employed a half-time person and has been assisted by staff providing contracted services in order for the Company to perform its corporate purpose.

18. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

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

All the shares held by the Company in Geo Travel Finance SCA are pledged in favour of the credit institutions, which provided credit facilities to the Company' subsidiary and indirect subsidiaries.

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

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

Some of the characteristics of the Plan (for example, the target increase in value of the Company's shares) were modified on February 2015.

eDreams ODIGEO

Société anonyme

Registered office:

1 Boulevard de la Foire, L-1528

Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 159.036

(the "Company")

Management Report for the Financial Year ended on 31 March 2015

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

Operational review

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

Review of the development

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

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

Key performance indicators

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➤ Financial performance indicators

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

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

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

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

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

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

➤ Non-financial performance indicators

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

Description of principal risks and uncertainties faced by the Company

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

Risks related to the Travel Industry

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

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

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

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

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

Risks related to our business

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

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

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

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

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

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

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

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

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

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

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

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

Our business may be also affected by some additional uncertainties:

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



Risks related to our Financial Profile

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

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

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

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

Important events that have occurred since 31 March 2015

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

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

Future Developments

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

Research and development activities

We operate an increasingly centralized technology platform with highly efficient processes, focused around the integration of search engine interaction, inventory sourcing, product

customization, dynamic pricing, inventory management, booking, accounting/reporting, collection and payment. We continuously develop this platform internally thanks to our engineers. Then, almost all of our research and development activities deal with the improvement of our platform.

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

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

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

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

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

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

Shareholder information

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

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

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

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

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

Branches of the Company

The Company has no direct branches.

Financial risk management objectives and policies

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

Interest rate risk

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

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

Credit risk

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

Our credit risk is mainly attributable to business-to-business customer advertising receivables and, to a lesser extent, customer receivables on corporate travel and business-to-business



customers, and advertising receivables. These amounts are recognized in the consolidated statement of financial position net of provisions for doubtful receivables, which is estimated by our management on a case-by-case basis.

Liquidity risk

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

Exchange rate risk

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

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

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

Annual Corporate Governance Report

Please refer to our Annual Corporate Governance Report attached hereafter.

Allocation of results

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

MP

Luxembourg, 18 June 2015

The Board of Directors:


Represented by: Dara Dunne

Title: Director