eDreams ODIGEO

Fiscal Year 2017 Q1 Results, ending June 30th 2016

Investor presentation

August 26th 2016

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AGENDA

- Q1 Results Highlights
- Financial Analysis
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Results Highlights



Strong results with growth in bookings, revenue margin & adjusted EBITDA



Successful debt deleveraging

- Group successfully repurchased €30 million of the 2018 Notes



Solid Cash flow

- Cash position stood at €112 million. Excluding debt repurchase, cash position would have stood at €141 million, up 14% year-on-year

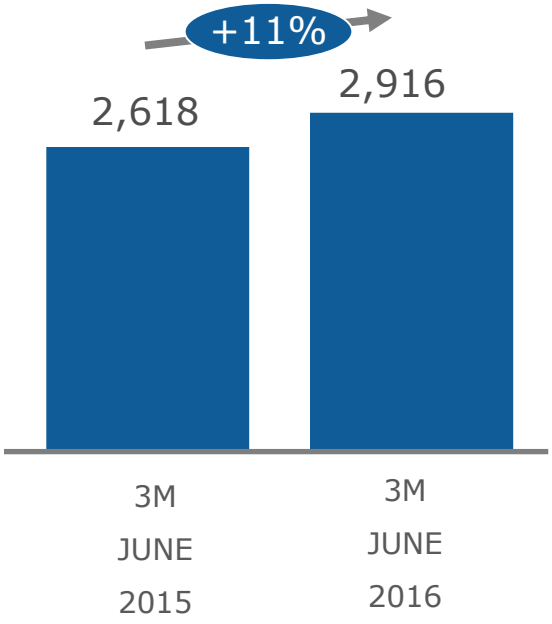


Reiterate full year guidance

Strong results with growth in bookings, revenue margin and adjusted EBITDA

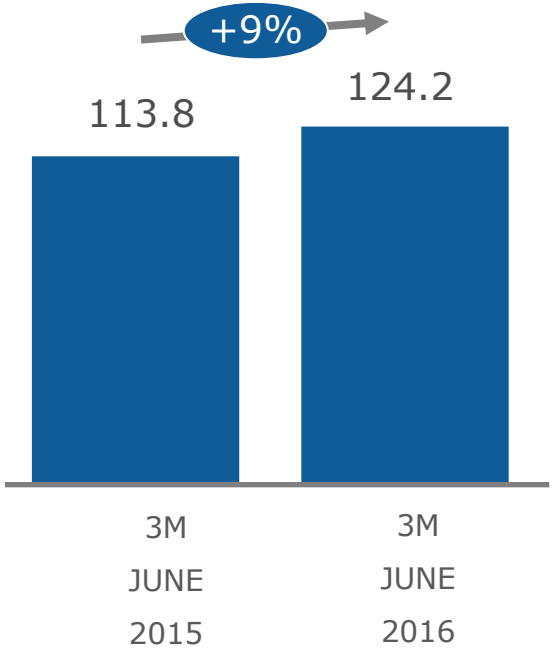
Bookings

In thousands



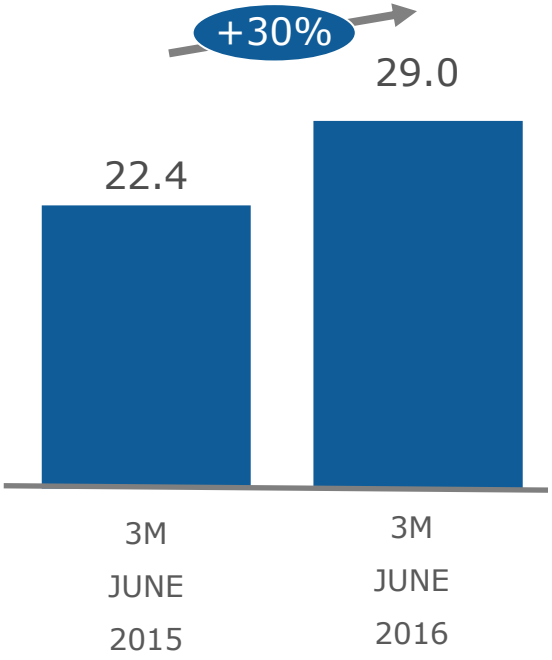
Revenue Margin

In € million



Adjusted EBITDA

In € million



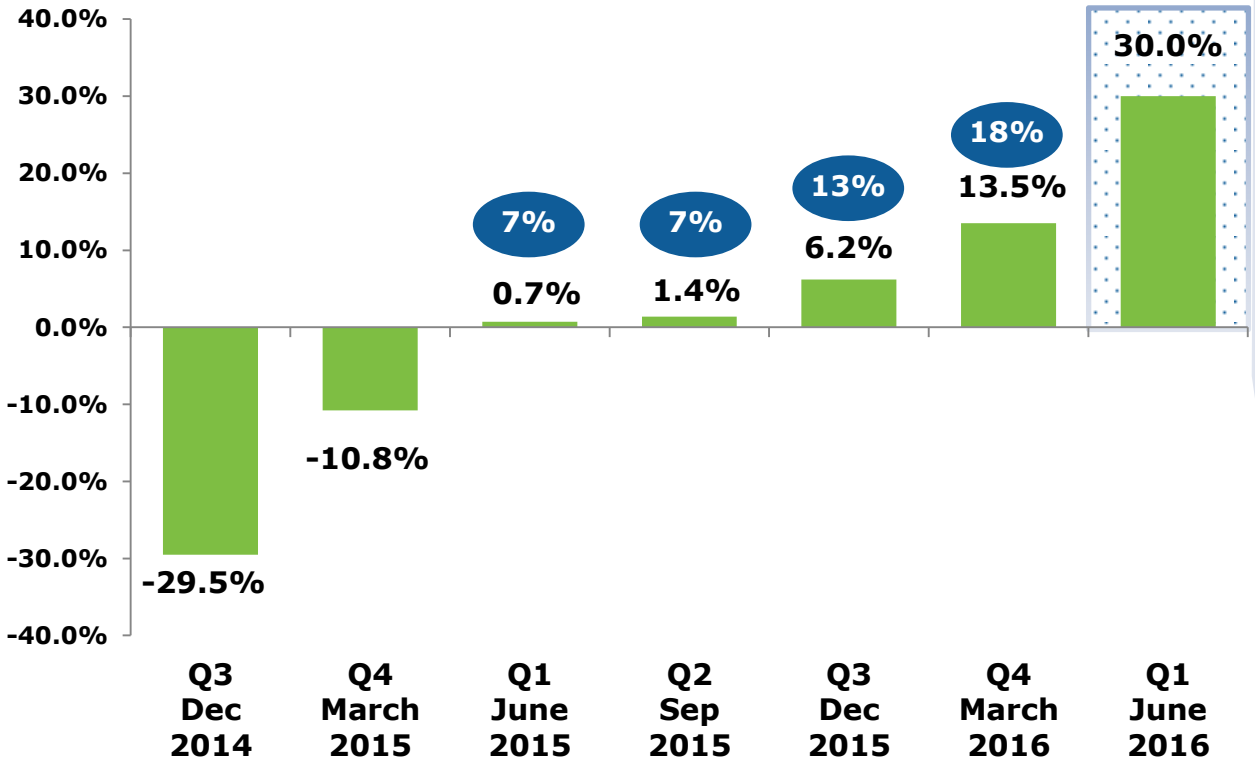
Source: Consolidated financial statements, unaudited

Strategy delivering good growth in adjusted EBITDA

Adjusted EBITDA quarterly evolution

YoY variation

% Growth normalised for no bonus payment FY 2015. 100% accrual in FY 2016



Q1

+11%

Bookings

+9%

Revenue Margin

-10%

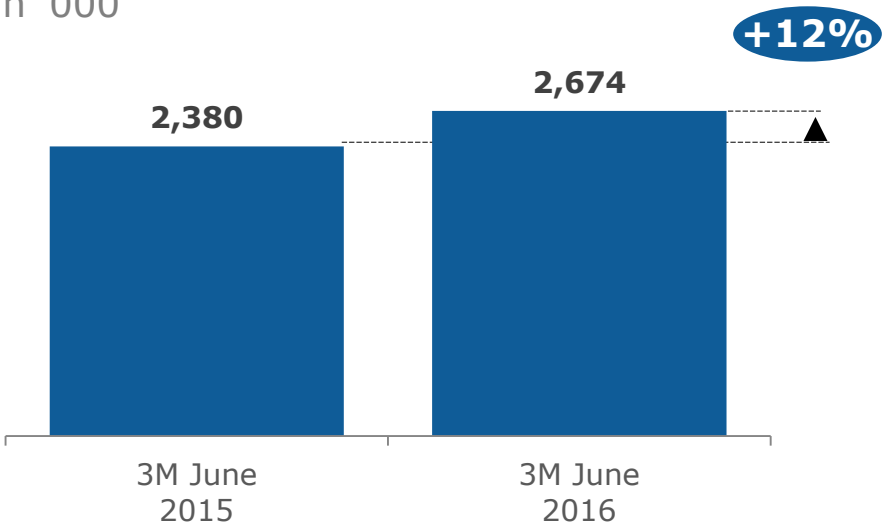
Variable costs per booking

Note normalised for no bonus payment: In the year ended March 2015 we paid zero bonus to staff while in the year ended March 2016 we accrued at 100% (€5.2 million). If we normalise for the different level of bonus payment, which has been provisioned and accrued each quarter, our implied adjusted EBITDA growth is higher.

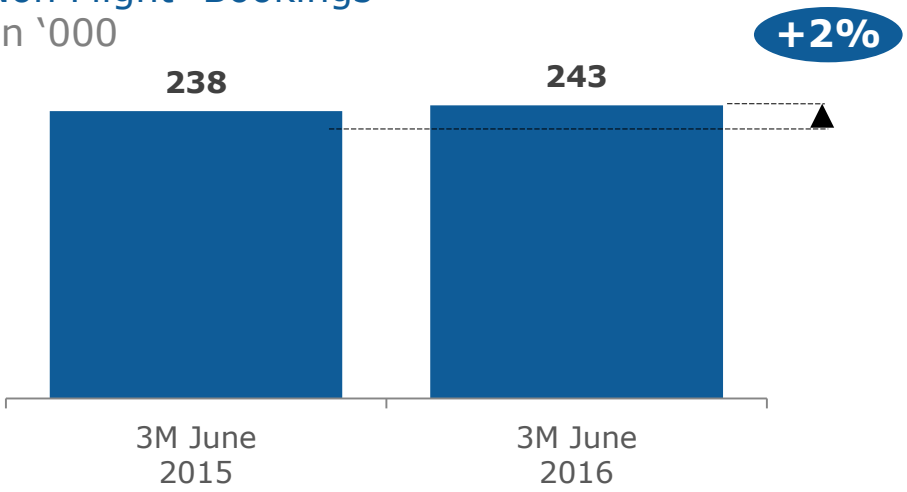
Source: Consolidated financial statements, unaudited

Flight and Non-flight bookings: Continued growth in Flight, and solid performance in non-flight

Flight - Bookings
In '000



Non Flight- Bookings
In '000



Source: Consolidated financial statements, unaudited

Flight

- Progress in strategic initiatives has delivered solid growth in bookings
  - Growth driven by both Core and Expansion markets

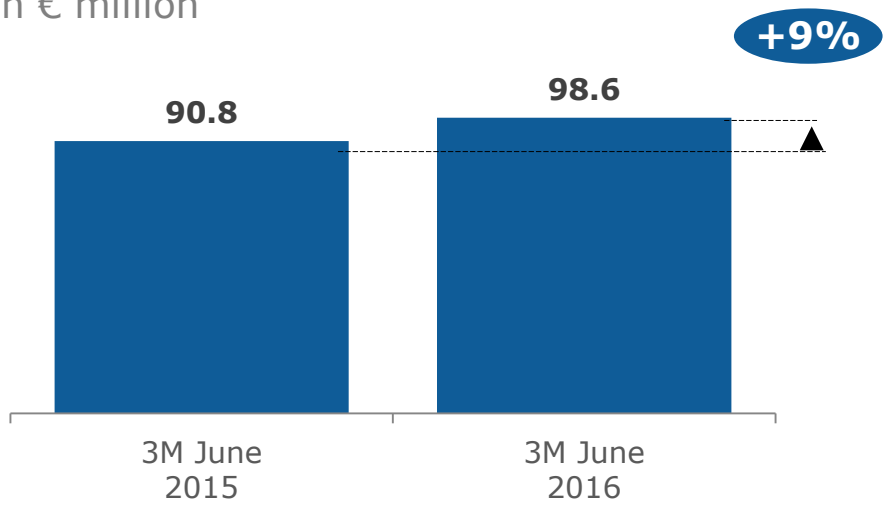
Non-Flight

- Non-flight business bookings continued with positive trend
  - Growth driven by core markets
  - Growth in most non-flight products offset decline in packaged tours

Flight and Non-flight revenue margin: Solid growth rates in flight and non-flight business

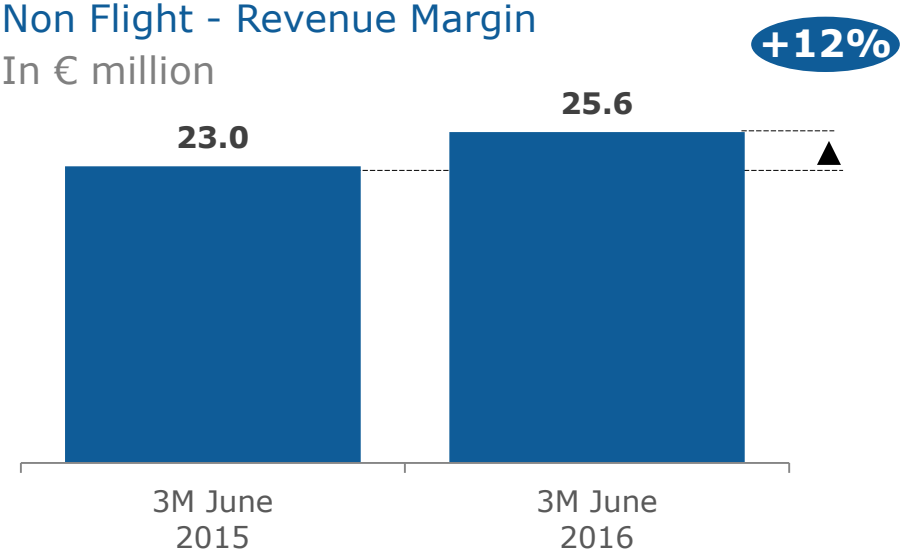
Flight - Revenue Margin

In € million



Non Flight - Revenue Margin

In € million



Source: Consolidated financial statements, unaudited

Flight

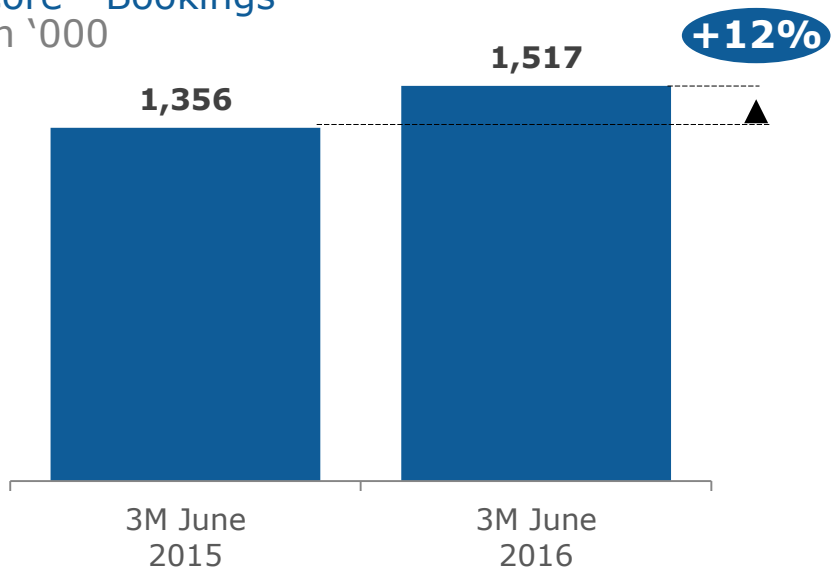
- Solid growth due to our continued efforts to improve product, re-orient price and channel performance
  - Growth driven by both Core and Expansion markets

Non-Flight

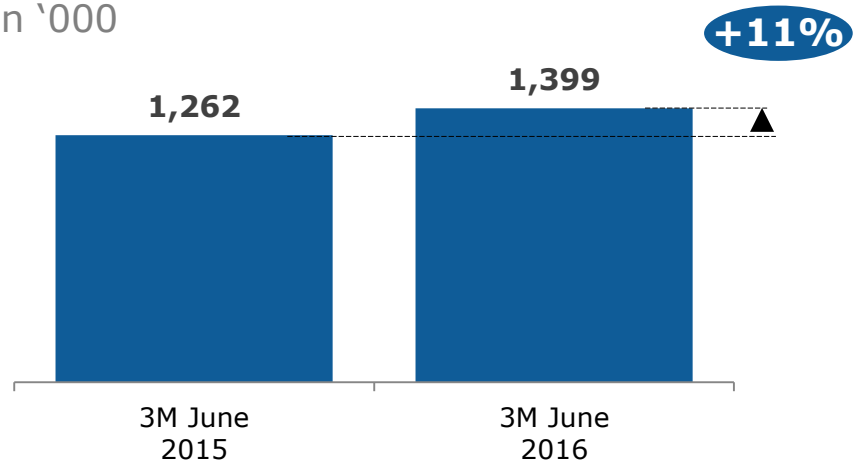
- Non-flight revenue growing for third consecutive quarter
- Growth driven by 9% increase in revenue margin per booking
  - Driven by development of our metasearch business, as well as an increase in other non-transactional revenue
  - Growth in cars, hotels and dynapacks businesses, which was partly offset by the decline in package tours

Core and Expansion bookings: Core positive trend continues for fourth consecutive quarter

Core - Bookings
In '000



Expansion - Bookings
In '000



Source: Consolidated financial statements, unaudited

Core

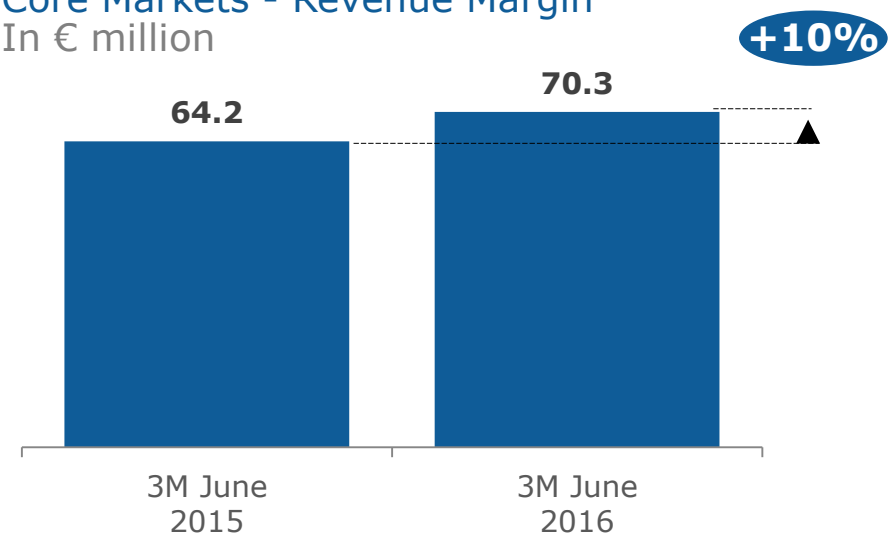
- Core bookings positive trend continued
  - Driven by solid growth rates in all three markets (Spain, Italy and France) and in particular the flight business.

Expansion

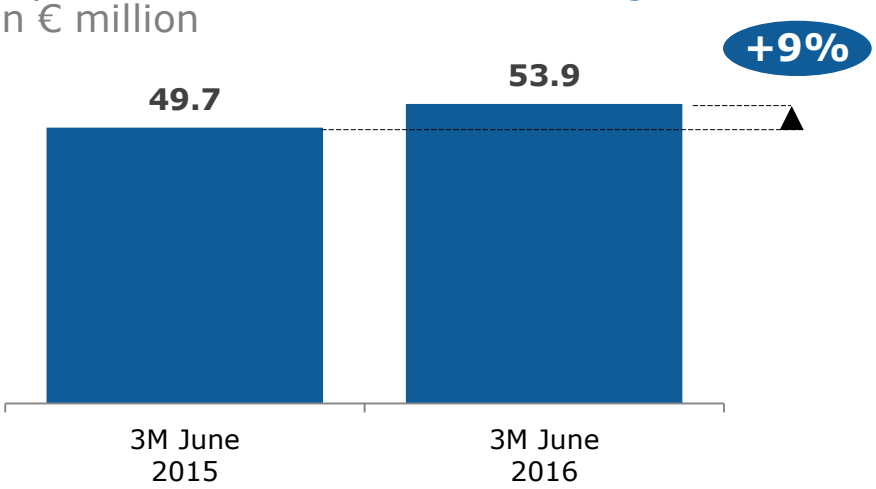
- Expansion markets showed solid growth rates
  - Increase mostly relates to Germany, as well as solid growth rates in the UK and the International Markets
  - Partly offset by underperformance in the package tours business in Germany

Core and Expansion revenue margin: Positive performance in all our Core markets

Core Markets - Revenue Margin
In € million



Expansion Markets - Revenue Margin
In € million



Source: Consolidated financial statements, unaudited

Core

- All 3 markets within Core grew in revenue margin for second consecutive quarter. First time since September 2013.
  - Growth driven by solid growth rates on our flight business

Expansion

- Solid growth in revenue margin +9% in Q1 2017
  - Growth driven by bookings in Germany, as well as solid growth in the UK and International Markets
  - Partly offset by underperformance in the package tours business in Germany

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Income statement

(In € million)	Q1 Jun-15	Q1 Jun-16	Var
Revenue margin	**113.8**	**124.2**	***9%***
Variable costs	(75.9)	(75.9)	*0%*
Fixed costs	(15.6)	(19.3)	*24%*
Adjusted EBITDA	**22.4**	**29.0**	***30%***
Non recurring items	(3.4)	(2.0)	*(41)%*
EBITDA	**19.0**	**27.0**	***42%***
D&A incl. impairment & results on assets disposals	(4.3)	(3.9)	*(10)%*
EBIT	**14.7**	**23.1**	***57%***
Financial loss	(11.8)	(10.2)	*(14)%*
Income tax	(2.2)	(5.3)	*138%*
Net income	**0.7**	**7.7**	***N.A.***
Adjusted net income	**3.4**	**9.2**	***172%***

Key highlights

Over the first quarter, main YoY evolutions reflect:

- **Revenue margin** growth driven by bookings (+11%) and partially offset by decrease in revenue margin per booking (-2%)
- **Variable Costs** stable despite the increase in bookings. On a per booking basis, variable costs decreased by 10% year-on-year as our strategic initiatives are now paying off – More information on page 20 in Appendix.
- **Increased fixed costs** mainly due to (i) higher personnel costs mainly related to an increase in personnel, (ii) higher external fees mainly related to consultancy work and (iii) higher IT costs
- **Adjusted EBITDA**, up 30% driven by higher Revenue margin and lower variable costs per booking, and partly offset by higher fixed costs
- **Non-recurring items** decreased mainly reflecting (i) absence of €1.3m of exceptional consultancy fees (ii) absence of restructuring costs of €0.4m and (iii) partly offset by higher long term incentive plan (LTI) expenses
- **EBITDA**, up 42%, notably driven by a reduction in non recurring items
- **D&A and Impairment** decreased due to the full amortization of certain software in previous quarters.
- **Financial loss** decreased reflecting (i) the impact of the repurchase of €30 million of 2018 Notes and (ii) positive variation in FX income/loss
- **Income tax** increased by €3.1 million reflecting the increase in taxable profit

Source: Consolidated financial statements, unaudited

Adjusted Net Income

(In € million)	Q1 Jun-15	Q1 Jun-16	Var
Net income	**0.7**	**7.7**	***N.A.***
Non-recurring items	2.5	1.3	*(47)%*
Consent fees on change in covenants	0.2	-	*N.A.*
Expenses related to 2018 Notes repurchase	-	0.2	*N.A.*
Adjusted net income	**3.4**	**9.2**	***172%***

Source: Management accounts, unaudited

Cash flow statement

(In € million)	Q1 Jun-15	Q1 Jun-16
Adjusted EBITDA	**22.4**	**29.0**
Non recurring items	(3.4)	(2.0)
Non operating / non cash items	(0.7)	(1.4)
Change in WC	0.5	(0.7)
Income tax paid	(2.3)	(2.4)
Net cash from operating activities	**16.6**	**22.6**
Cash flow from investing activities	**(7.6)**	**(6.0)**
Shares issuance	-	0.0
Premium on repayment & other fees	(0.3)	-
Repuchase of 2018 Notes	-	(29.1)
Other debt issuance/ (repayment)	-	(0.1)
Financial expenses (net)	(7.1)	(7.7)
Cash flow from financing	**(7.4)**	**(36.9)**
Net increase/(decrease) in cash	**1.5**	**(20.3)**
Cash (net of overdrafts)	**123.3**	**111.6**

Key highlights

Over the quarter, main YoY evolutions reflect:

- **Cash flow from operations increased by €6.0 million:**
  - Increased adj. EBITDA by €6.7m
  - Lower non recurring items (+€1.4m impact)

  Offset by:
  - Minor changes in working capital
  - And higher non operating/non cash items

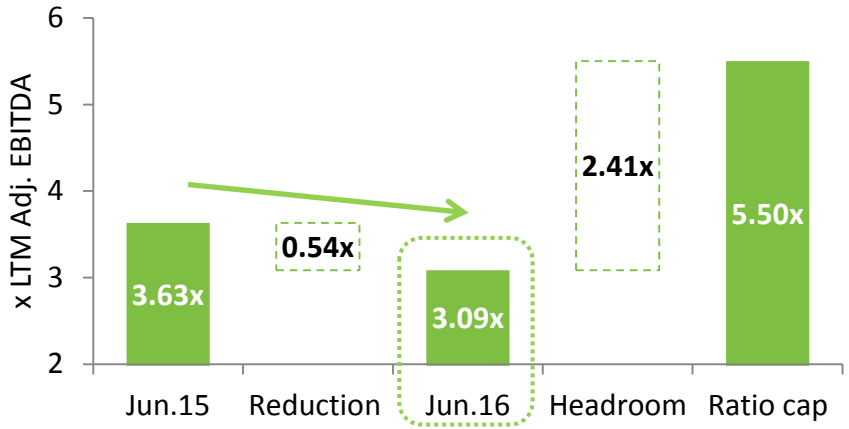
- **Cash outflow from investing activities decreased by €1.6 million:**
  - Lower development costs of our platform vs. last year
  - Licence fees related to our new mid-back office negatively impacted last year
  - Offset by the reversal of a licence fee (amortized) following the end of a white label agreement that positively impacted last year

- **Cash flow used in financing increase by €29.5 million**
  - Repurchase and cancellation of €30m of the 2018 bonds for €29.1m,
  - Higher financial expenses (€+0.6m) mainly due to : (i) €0.5m of payment of accrued interest on the €30m repurchased 2018 Notes which are normally paid in July and (ii) €0.2m of external suppliers related to the repurchase of the 2018 bonds

Source: Consolidated financial statements, unaudited

Improving debt metrics provide ample headroom

Total Debt Coverage Ratio (Total Net Debt(1) / LTM EBITDA)

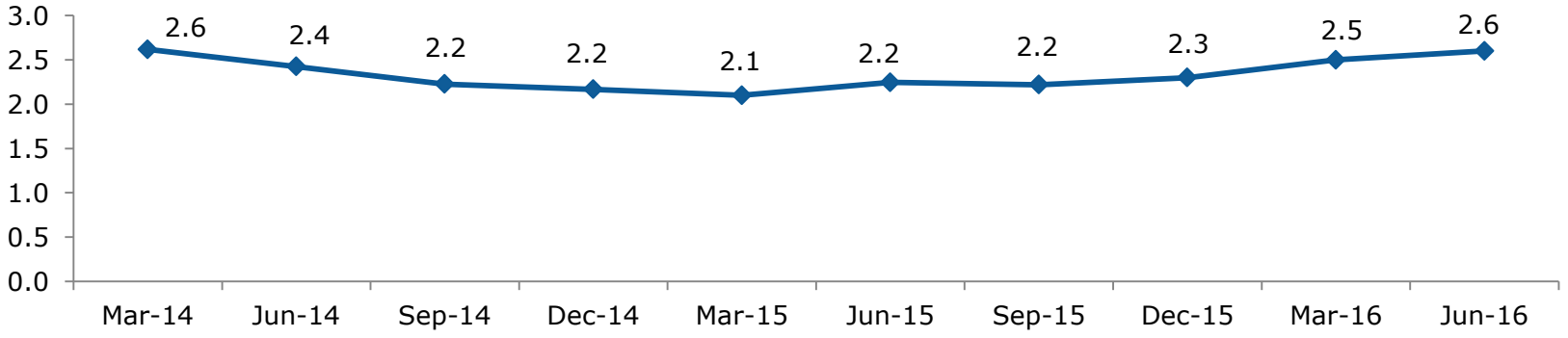


Notes: Covenants figures presented above are unaudited and at GEO Travel Finance level
1 IFRS net debt is calculated after deducting the financing fees capitalized

Debt Details

(million euros)	Principal	Rating	Maturity
Corporate Family Rating		Moodys:B2 S&P: B Outlook: Stable	
2018 Notes	295	Moodys:B3 S&P: B	01/08/18
2019 Notes	129	Moodys:Caa1 S&P: CCC+	01/05/19

Robust and steady interest coverage ratio (LTM Adjusted EBITDA/LTM Interest Paid)



AGENDA

- 12 Months Results Highlights
- Industry Overview & Strategic Developments
- Financial Analysis
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OUTLOOK 2016-17

Outlook

- Focus on increasing the profitability of the business
  - Reduce areas in which we are not as profitable and not strategic to long term success
- Invest to build long term sustainable business
  - Invest in areas to reinforce our long term sustainability and in the best interest of the customer, even if it leads to a trade-off between short term and long term results
  - Phasing of the year: We expect a strong first half which will underpin most of the growth expected this year and which will allow us to accelerate the investments in the transformation of the business in H2 leading to a lower H2.

Targets for 2016-17

Bookings

In excess of 10.7 million

Revenue Margin

In excess of €463 million

Adjusted Ebitda

€105 million (10% growth y-on-y)

+/- €2 million



Closing Remarks – Why invest in Edreams

Attractive Industry

- Online Leisure Travel is the **largest e-Commerce category**
- Faster European **Online Travel penetration**
- Continued **shift from offline to online**
- Large-scale OTAs **winning share**

eDreams ODIGEO

- **#1 Flight Retailer in Europe**
- **Significant product growth opportunities**
- **Growing market share**
- **Global presence – 44 countries**
- **Scale & Proprietary Technology Platform**
- **Well known brands**
- **Success growing Mobile channel**

Source: Phocuswright

AGENDA

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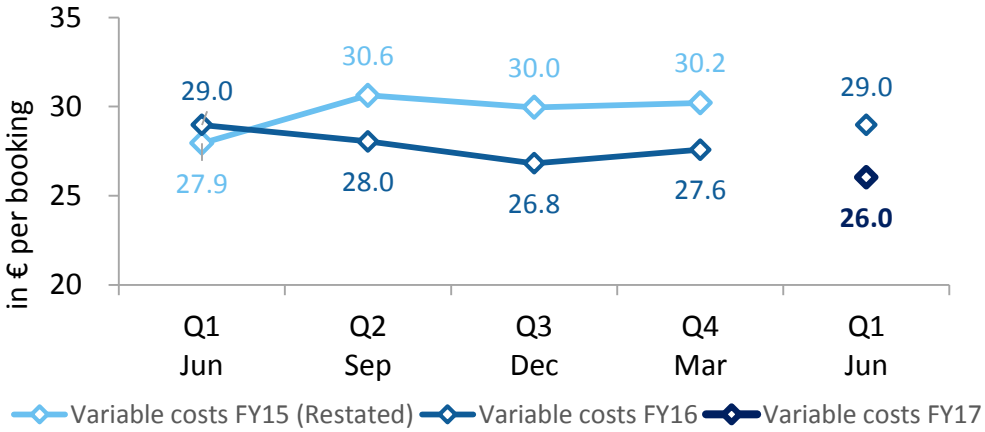
KPI historic evolution – eDreams ODIGEO

	PF FY 2013/14	PF Jun-14	PF Sep-14	PF Dec-14	PF Mar-15	FY 2014/15	Jun-15	Sep-15	Dec-15	Mar-16	FY 2015/16	Jun-16
Number of bookings (in '000)												
Total	**9,834**	**2,510**	**2,453**	**2,133**	**2,629**	**9,724**	**2,618**	**2,763**	**2,437**	**2,857**	**10,675**	**2,916**
By product:												
Flight	8,859	2,261	2,186	1,917	2,406	8,770	2,380	2,516	2,227	2,626	9,750	2,674
Non Flight	975	249	267	215	223	954	238	247	210	231	925	243
By region:												
Core	5,900	1,510	1,356	1,111	1,319	5,296	1,356	1,392	1,206	1,427	5,381	1,517
Expansion	3,934	1,000	1,097	1,021	1,309	4,427	1,262	1,370	1,231	1,430	5,294	1,399
P&L in € per booking												
Revenue margin	**43.7**	**42.8**	**44.9**	**45.6**	**46.1**	**44.8**	**43.5**	**42.3**	**42.3**	**45.3**	**43.4**	**42.6**
Flight	39.3	37.9	39.3	40.5	41.1	39.7	38.2	36.8	37.1	38.5	37.7	36.9
Non Flight	83.8	86.6	90.8	90.8	99.9	91.8	96.6	98.4	97.7	122.1	103.7	105.7
Core	45.4	43.8	49.2	49.8	51.2	48.3	47.3	45.6	45.3	51.1	47.4	46.3
Expansion	41.0	41.1	39.6	41.0	40.9	40.7	39.3	39.0	39.4	39.5	39.3	38.5
Variable costs	(25.7)	(27.9)	(30.6)	(30.0)	(30.2)	(29.7)	(29.0)	(28.0)	(26.8)	(27.6)	(27.9)	(26.0)
Fixed costs	(5.9)	(6.0)	(5.5)	(6.9)	(5.3)	(5.9)	(6.0)	(6.3)	(7.4)	(6.6)	(6.5)	(6.6)
Total costs	(31.6)	(33.9)	(36.1)	(36.9)	(35.5)	(35.5)	(34.9)	(34.3)	(34.2)	(34.2)	(34.4)	(32.6)
Adjusted EBITDA	**12.1**	**8.8**	**8.9**	**8.7**	**10.6**	**9.3**	**8.5**	**8.0**	**8.1**	**11.1**	**9.0**	**9.9**
Margin	*27.6%*	*20.7%*	*19.7%*	*19.1%*	*23.1%*	*20.8%*	*19.6%*	*18.9%*	*19.1%*	*24.5%*	*20.7%*	*23.4%*

Note: PF means restated after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars
Source: Management accounts, unaudited

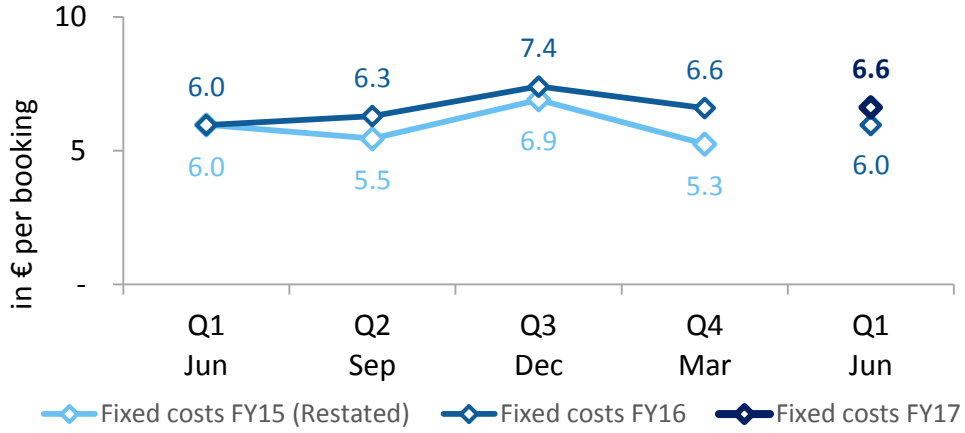
Variable and fixed costs

Variable costs per booking

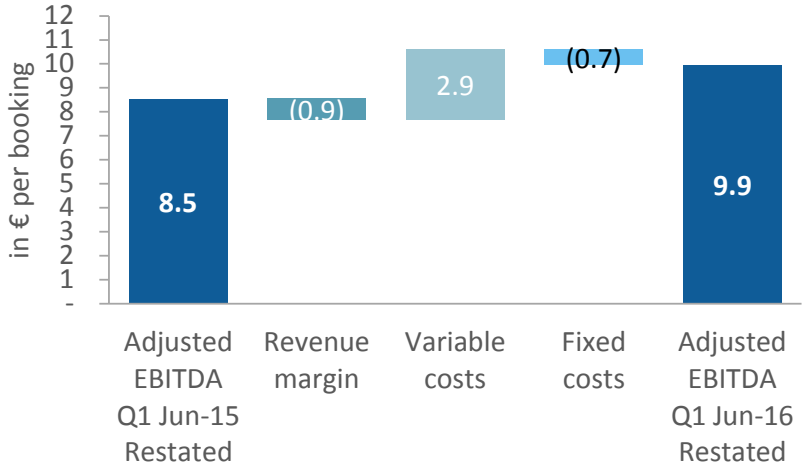


- Variable costs lower compared to last year as our pricing and marketing optimization strategies start to pay off on our marketing costs
- Fixed costs per booking slightly above last year mainly due to higher personnel costs and higher external fees

Fixed costs per booking



Adjusted EBITDA per booking



Source: Quarterly information based on management accounts, unaudited

Balance sheet - Highlights

(In € million)	Jun-15	Jun-16
Goodwill	728.7	727.3
Other fixed assets	293.9	306.5
Total fixed assets	**1,022.6**	**1,033.8**
Total working capital	**(278.3)**	**(277.1)**
Deferred tax	**(38.7)**	**(42.3)**
Provisions	**(14.5)**	**(15.0)**
Other long term assets / (liabilities)	**6.3**	**6.6**
Other short term assets / (liabilities)	**0.1**	**-**
Financial debt	(461.1)	(435.9)
Cash and cash equivalent	123.4	111.7
Net financial debt	**(337.7)**	**(324.2)**
Subordinated Convertible Bonds	**-**	**-**
Net assets	**359.8**	**381.9**
Cash and cash equivalent – Net of overdrafts	123.3	111.6

Source: Consolidated financial statements

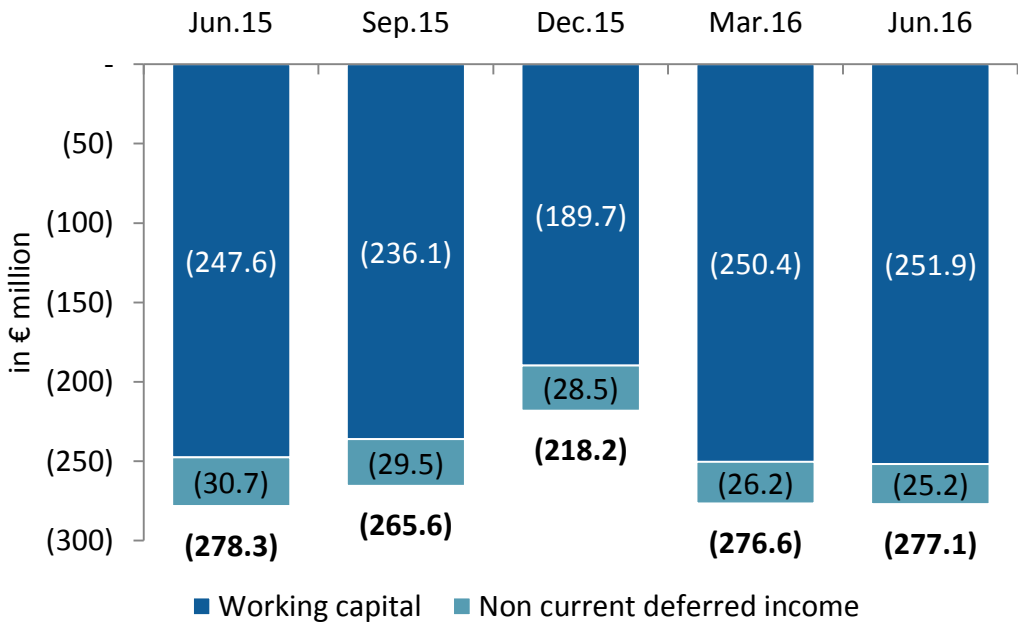
Key Highlights

Main changes relate to:

- Increase of other fixed assets mainly related to software developed internally
- Working capital in line with previous year
- Increase of deferred tax liability mainly due to technology developed in the US
- Decrease of net financial debt:
  - decrease of financial debt following the repurchase of €30m of the 2018 notes
  - partly offset by the decrease in our cash position

Working capital - Highlights

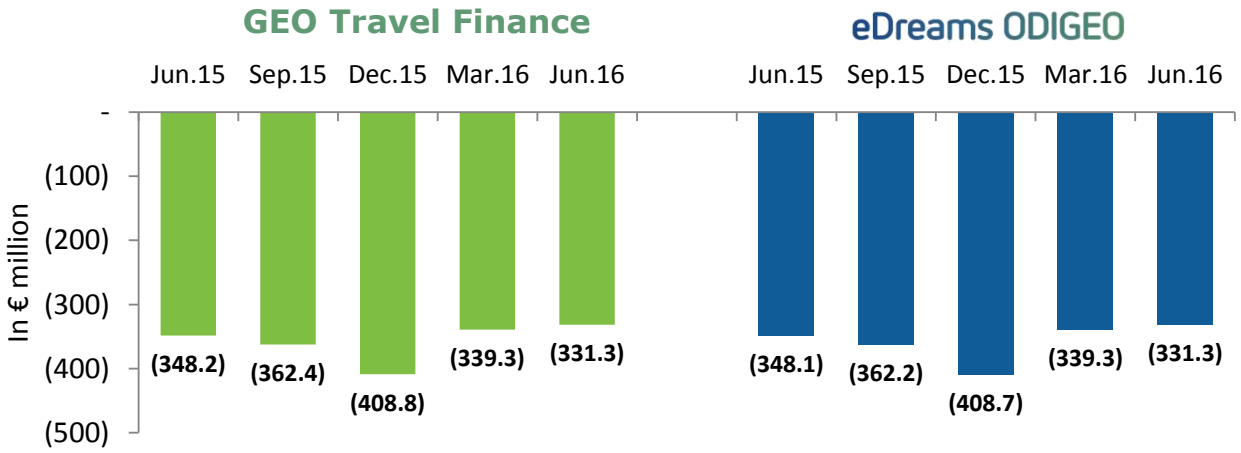
Quarterly working capital



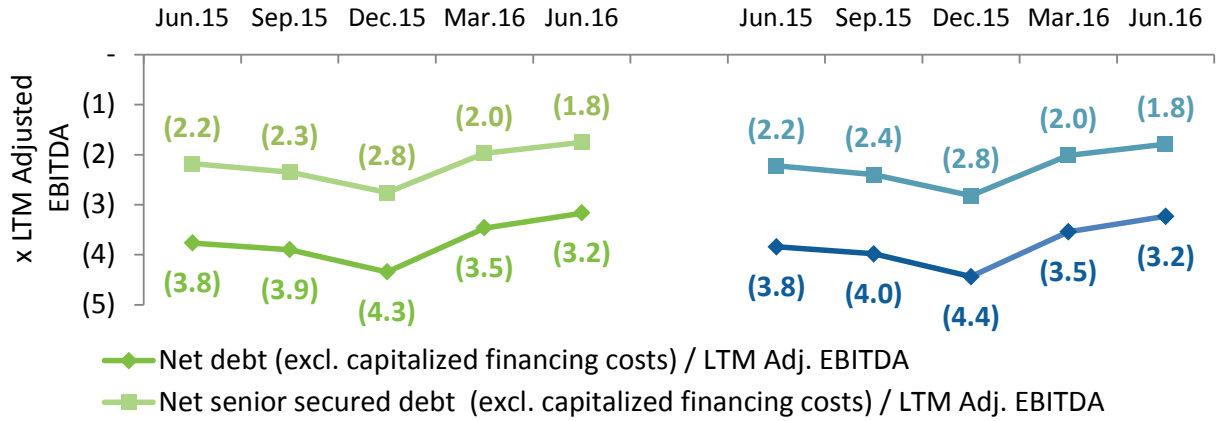
Source: Management accounts, unaudited

Net debt information

Net debt excl. capitalization of financing costs



Quarterly ratios of net debt excl. capitalization of financing costs



- Undrawn revolving credit facility end of June 2016

Source: Management accounts, unaudited

Net debt analysis

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
2019 Notes	(129.0)	(129.0)	(129.0)	(129.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(295.0)
Revolving Credit Facilities	-	-	-	-	-
Accrued interest	(12.4)	(9.6)	(12.4)	(9.6)	(11.4)
Other debts (finance lease, overdrafts, etc.)	(5.1)	(5.6)	(7.8)	(7.7)	(7.6)
Cash and cash equivalents	123.4	107.0	65.5	132.1	111.7
Net debt excluding capitalization of financing costs	**(348.1)**	**(362.2)**	**(408.7)**	**(339.3)**	**(331.3)**
Financing costs and amortizations	10.5	9.8	9.2	8.5	7.1
Capitalization of financing costs	2.2	2.0	1.8	1.7	1.5
Net debt – as per balance sheet	**(335.5)**	**(350.4)**	**(397.7)**	**(329.1)**	**(322.7)**

Note: Unaudited

Non recurring items breakdown

	Q1 Jun-15	Q1 Jun-16
LTI plan	0.6	1.7
Exceptional consultancy fee	1.3	-
Restructuring costs	0.4	0.0
Selective termination contracts	0.4	0.2
Other expenses	0.7	0.0
Non recurring items	**3.4**	**2.0**

Note: Unaudited

Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	Q1 Jun-15	Q1 Jun-16	Var
Bookings	**2,618**	**2,916**	***11%***
Revenue margin	**114.0**	**124.5**	***9%***
Variable costs	(75.9)	(75.9)	*0%*
Fixed costs	(15.3)	(19.1)	*24%*
Adjusted EBITDA	**22.8**	**29.5**	***29%***
Non recurring items	(3.2)	(2.0)	*(38)%*
EBITDA	**19.6**	**27.6**	***40%***
Depreciation & amort. Incl. impairment	(4.3)	(3.9)	*(10)%*
EBIT	**15.3**	**23.7**	***54%***
Financial result	(11.7)	(10.1)	*(14)%*
Income tax	(2.1)	(5.5)	*159%*
Net income	**1.5**	**8.0**	***434%***
Gross bookings	1,160.9	1,146.0	*(1)%*

BALANCE SHEET

(In € million)	Jun-15	Jun-16
Goodwill	728.7	727.3
Other fixed assets	300.0	313.6
Total fixed assets	**1,028.7**	**1,040.9**
Total working capital	**(271.6)**	**(274.2)**
Deferred tax	**(38.7)**	**(42.3)**
Provisions	**(14.5)**	**(15.0)**
Other long term assets / (liabilities)	**6.3**	**6.6**
Other short term assets / (liabilities)	**0.4**	**4.8**
Financial debt	(461.1)	(436)
Cash and cash equivalent	123.3	112
Net financial debt	**(337.7)**	**(324.2)**
Net assets	**372.8**	**396.6**
Cash and cash equivalent – Net of overdrafts	123.2	111.6

Note: Geo Travel Finance Figures, unaudited

Geo Travel Finance (2/2)

CASH FLOW STATEMENT

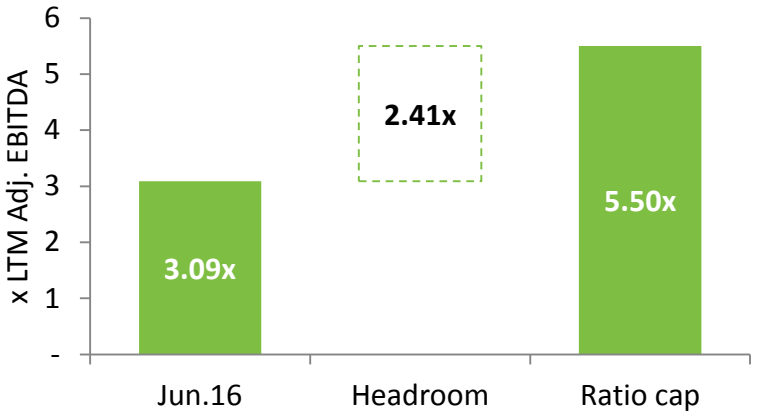
(In € million)	Q1 Jun-15	Q1 Jun-16
Adjusted EBITDA	**22.8**	**29.5**
Non recurring items	(3.2)	(2.0)
Non operating / non cash items	(0.7)	(1.4)
Change in Working Capital	0.5	(0.6)
Income tax paid	(2.3)	(2.4)
Net cash from operating activities	**17.1**	**23.2**
Cash flow from investing activities	**(7.6)**	**(6.0)**
Shares issuance	-	0.0
Premium on repayment	(0.3)	-
Repurchase of 2018 Notes	-	(29.1)
Other debt issuance/ (repayment)	-	(0.1)
Drawing/(repayment) bw Group entities	(0.4)	(0.6)
Financial expenses (net)	(7.1)	(7.7)
Cash flow from financing	**(7.8)**	**(37.5)**
Net increase/(decrease) in cash	**1.7**	**(20.3)**
Cash (net of overdrafts)	**123.2**	**111.6**

Note: Geo Travel Finance Figures, unaudited

COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(1)}}{\text{LTM Adjusted EBITDA}} = 3.09x$$



1 IFRS net debt is calculated after deducting the financing fees capitalized

Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	**Q1 Jun. 2016**	**Q1 Jun. 2015**	**Q1 Jun. 2016**	**Q1 Jun. 2015**
Revenue	126,861	119,895	127,138	120,114
Supplies	(2,637)	(6,066)	(2,637)	(6,066)
Revenue margin	**124,224**	**113,828**	**124,501**	**114,048**
Personnel expenses	(17,591)	(15,820)	(17,583)	(15,812)
Operating expenses other than depreciation and amortization	(77,625)	(75,656)	(77,387)	(75,395)
Operating profit before depreciation and amortization	**29,008**	**22,352**	**29,531**	**22,841**
Depreciation and amortization	(3,849)	(4,297)	(3,849)	(4,297)
Impairment	-	-	-	-
Other income & Other expense (non recurring items)	(1,992)	(3,359)	(1,977)	(3,205)
Gain or loss arising from investments	(27)	-	(27)	-
Operating profit	**23,139**	**14,696**	**23,677**	**15,340**
Financial result	(10,152)	(11,804)	(10,089)	(11,696)
Income (loss) of associates accounted for using equity method	-	-	-	-
Discontinued operations	-	-	-	-
(Loss) profit before tax	**12,987**	**2,892**	**13,588**	**3,644**
Income tax benefit (expense)	(5,312)	(2,230)	(5,541)	(2,138)
(Loss) profit after tax	**7,675**	**662**	**8,047**	**1,506**
Non controlling interest - Result	**-**	-	**-**	-
Profit for the year attributable to equity holders of the parent	**7,675**	**662**	**8,047**	**1,506**
EBITDA attributable to equity holders of the parent	**27,016**	**18,993**	**27,554**	**19,637**
Adjusted EBITDA	29,008	22,352	29,531	22,841
Non recurring items	(1,992)	(3,359)	(1,977)	(3,205)

- The Profit and Loss accounts presented here show 3 months information for the April 1st to June 30st 2015 and 2016
- Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Differences between Geo Travel Finance and eDreams ODIGEO last year mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Geo Travel Finance Figures, unaudited

Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	**30 Jun. 2016**	**30 Jun. 2015**	**30 Jun. 2016**	**30 Jun. 2015**
ASSETS				
Goodwill	727,308	728,657	727,308	728,657
Other intangible assets	297,159	285,663	297,159	285,663
Tangible assets	7,796	6,078	7,796	6,078
Non-current financial assets	4,516	4,921	8,638	8,258
Deferred tax assets	1,189	3,621	1,189	3,621
Other non-current assets	3,622	3,529	6,599	6,278
Total non-current assets	**1,041,591**	**1,032,469**	**1,048,689**	**1,038,555**
Inventory	817	-	817	-
Trade and other receivables	63,455	70,439	64,877	75,154
Current tax assets	13,946	9,083	16,874	11,257
Financial assets	0	75	4,842	357
Cash and cash equivalent	111,748	123,396	111,692	123,311
Total current assets	**189,966**	**202,993**	**199,102**	**210,079**
TOTAL ASSETS	**1,231,557**	**1,235,462**	**1,247,791**	**1,248,634**

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	**30 Jun. 2016**	**30 Jun. 2015**	**30 Jun. 2016**	**30 Jun. 2015**
LIABILITIES & EQUITY				
Capital	10,488	10,488	311,404	311,404
Share premium & Other reserves	366,063	349,029	79,529	60,258
Net income / (loss)	7,674	662	8,047	1,506
Adjustments for changes in value	(2,359)	(391)	(2,359)	(391)
Total equity	**381,866**	**359,788**	**396,621**	**372,778**
Non-current financial liabilities	417,971	443,713	417,971	443,713
Non current provisions	6,741	5,527	6,741	5,527
Deferred revenue	25,218	30,729	25,218	30,729
Deferred tax liabilities	43,501	42,275	43,501	42,275
Other non-current liabilities	-	-	-	-
Total non-current liabilities	**493,431**	**522,244**	**493,431**	**522,244**
Trade and other payables	312,415	316,786	311,890	316,639
Current provisions	8,213	8,975	8,213	8,975
Current taxes payables	17,676	10,332	19,680	10,661
Current financial liabilities	17,956	17,337	17,956	17,337
Total current liabilities	**356,260**	**353,430**	**357,739**	**353,612**
TOTAL LIABILITIES & EQUITY	**1,231,557**	**1,235,462**	**1,247,791**	**1,248,634**

Note: Geo Travel Finance Figures, unaudited

Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	**Q1 Jun. 2016**	**Q1 Jun. 2015**	**Q1 Jun. 2016**	**Q1 Jun. 2015**
Net Profit / (Loss)	**7,675**	**662**	**8,047**	**1,506**
Depreciation and amortization	3,849	4,297	3,849	4,297
Impairment and Gain or loss on disposal of assets	27	-	27	-
Other provisions	(2,287)	(1,318)	(2,287)	(1,318)
Income tax	5,312	2,230	5,541	2,138
Finance (Income) / Loss	10,152	11,804	10,089	11,696
Expenses related to share based payments	1,678	612	1,678	612
Change in working capital	(665)	536	(639)	469
Income tax paid	(2,376)	(2,266)	(2,376)	(2,262)
Net cash from operating activities	**22,595**	**16,557**	**23,159**	**17,138**
Acquisitions of intangible and tangible assets	(6,322)	(9,316)	(6,322)	(9,316)
Proceeds on Disposal of tangible and intangible assets	5	1,693	8	1,693
Payments/ Proceeds from disposals & acquisition of financial assets	352	-	349	-
Net cash flow from / (used) in investing activities	**(5,964)**	**(7,623)**	**(5,964)**	**(7,623)**
Proceeds of issues of shares	0	-	0	-
Borrowings drawdown	-	-	-	-
Reimbursement of borrowings	(29,176)	-	(29,176)	-
Drawing/Repayment of loans between eDreams ODIGEO group entities	-	-	(568)	(416)
Interests paid and other expenses	(7,716)	(7,095)	(7,716)	(7,095)
Interests received	9	17	9	17
Early repayment fees and Consent fees	-	(325)	-	(325)
Dividends paid	-	-	-	-
Net cash flow from / (used) in financing activities	**(36,883)**	**(7,403)**	**(37,451)**	**(7,819)**
Net increase / (decrease) in cash and cash equivalent	**(20,253)**	**1,531**	**(20,256)**	**1,696**
Cash and cash equivalents at beginning of period	132,039	121,768	131,986	121,518
Effect of foreign exchange rate changes	(141)	(28)	(141)	(28)
Cash and cash equivalents at end of period	**111,645**	**123,271**	**111,589**	**123,186**
Cash at the closing: Link with the balance sheet				
Cash and cash equivalents	111,748	123,396	111,692	123,311
Bank overdrafts (negative cash)	(104)	(125)	(104)	(125)
Cash and cash equivalents at end of period	**111,644**	**123,271**	**111,588**	**123,186**

Note: Geo Travel Finance Figures, unaudited



eDreams ODIGEO