eDreams ODIGEO

First Half Results

Fiscal Year 2017 H1 Results, ending September 30th 2016

November 18th 2016

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6 Months Results Highlights

- Financial Analysis
- Strategy Update and Outlook
- Appendix

RESULTS HIGHLIGHTS

Solid results with growth in bookings, revenue margin & adjusted EBITDA, all in line with full year guidance

Successful debt refinancing

- Group successfully refinanced 2018 and 2019 Notes

Solid cash flow

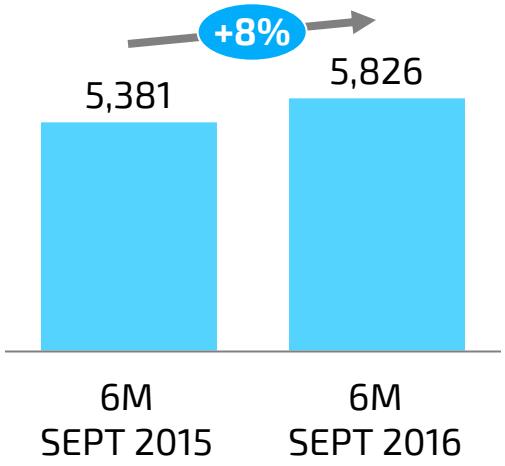
- Cash position stood at €110million, up 3% y-on-y. Excluding debt repurchase, cash position would have stood at €140million, up 31% y-on-y

Reiterate full year guidance

SOLID RESULTS

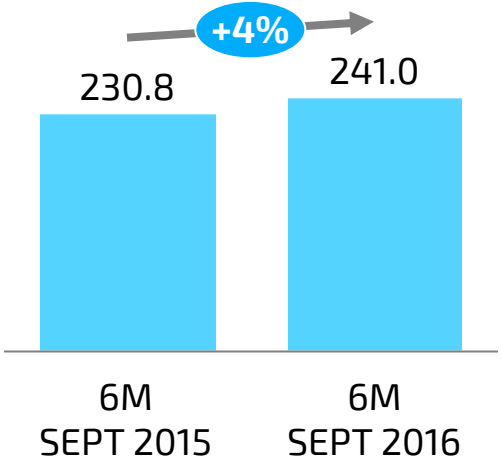
Bookings

In thousands



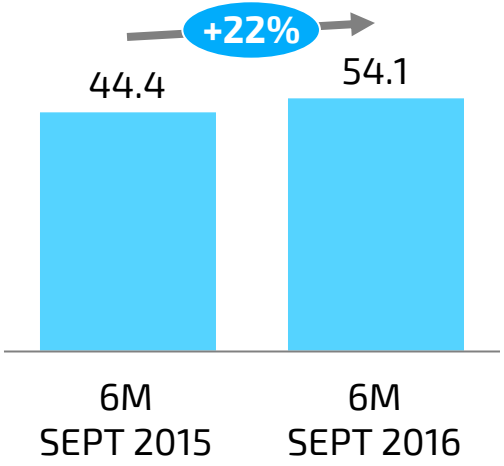
Revenue Margin

In € million



Adjusted EBITDA

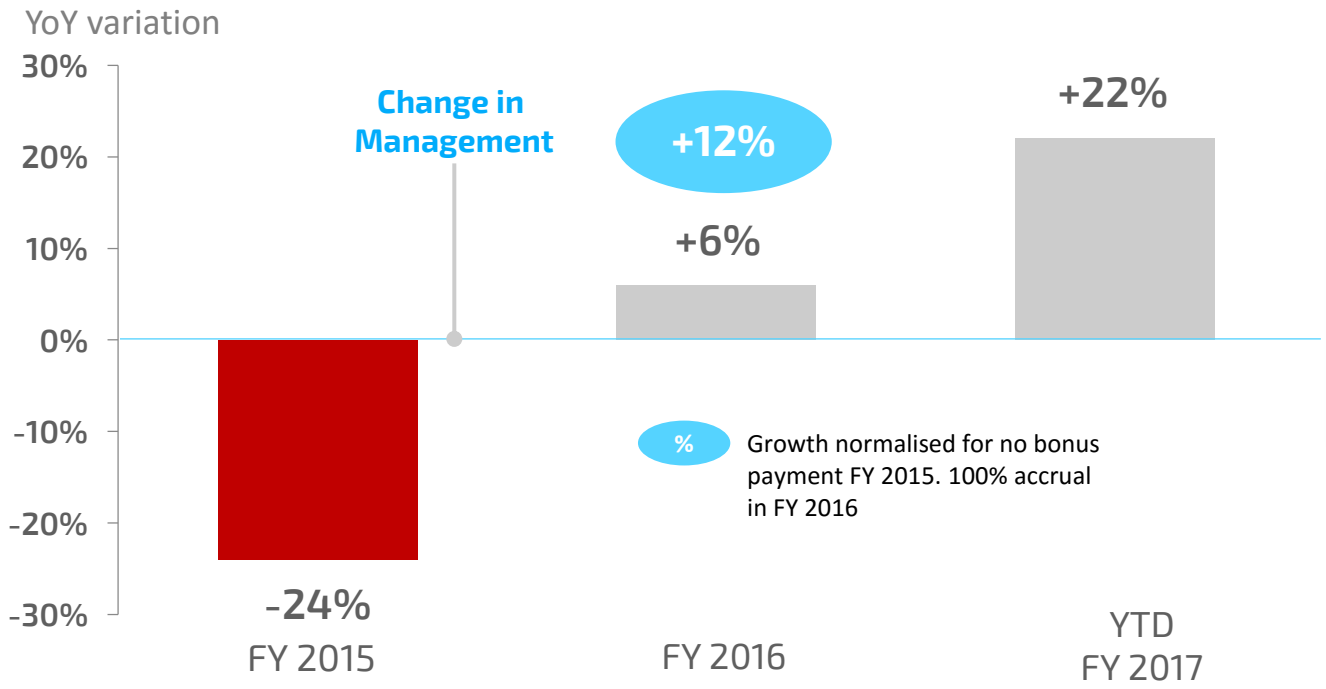
In € million



Source: Consolidated financial statements, audited

STRATEGY DELIVERING GOOD GROWTH IN ADJUSTED EBITDA

Adjusted EBITDA evolution



H1

+8%
Bookings

+4%
Revenue Margin

-10%
Variable costs per booking

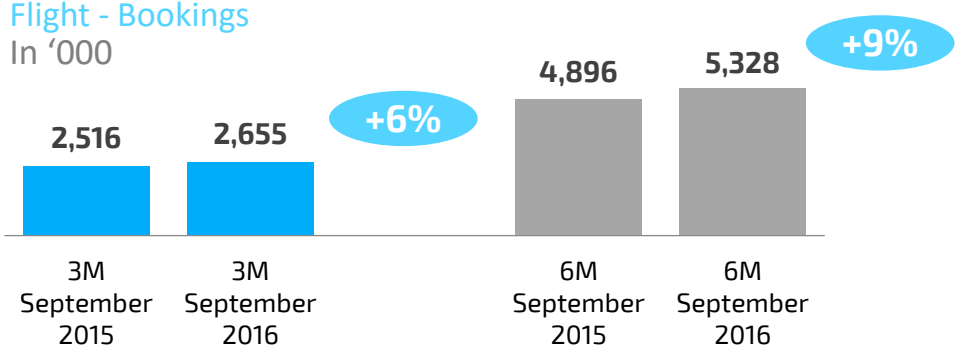
Note normalised for no bonus payment: In the year ended March 2015 we paid zero bonus to staff while in the year ended March 2016 we accrued at 100% (€5.2 million). If we normalise for the different level of bonus payment, which has been provisioned and accrued each quarter, our implied adjusted EBITDA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

Source: Consolidated financial statements, unaudited

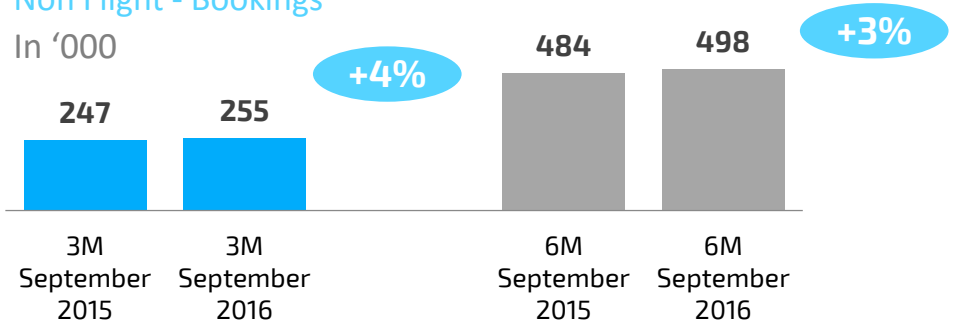
FLIGHT AND NON-FLIGHT BOOKINGS

Solid Growth in Flight Business and Non flight Improving

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.
- Softening in booking growth in Q2 FY 2017 driven by:
  - Tougher comps, particularly in the UK, as a result of our strategy of price re-orientation and channel mix re-alignment introduced in Q2 FY 2016
  - Weak performance in the Nordic region

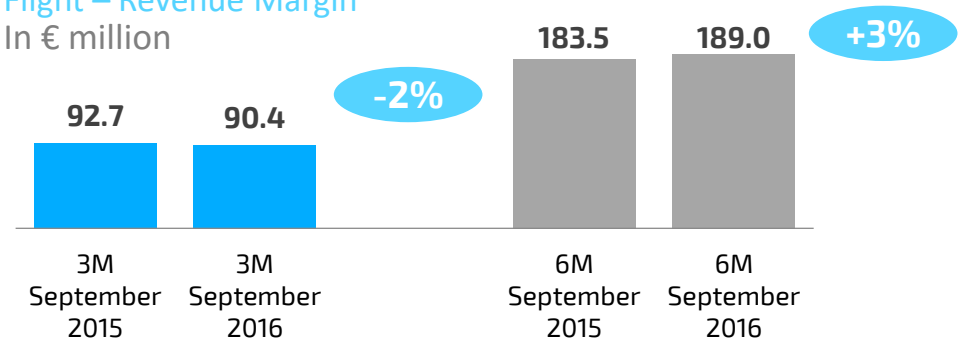
Non-Flight

- Non-flight business bookings trend has improved as a result of our diversification strategy
  - Growth driven by cars and dynamic packages (DP)
  - And partially offset by a decrease in our packaged tours business

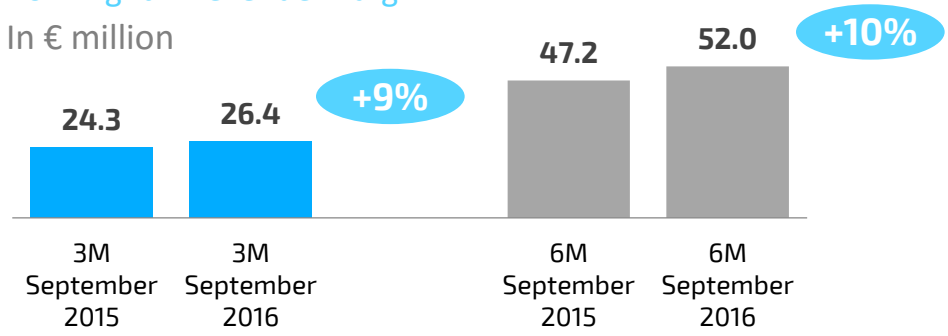
FLIGHT AND NON-FLIGHT REVENUE MARGIN

Revenue diversification strategy driving growth in non-flight products

Flight – Revenue Margin
In € million



Non Flight – Revenue Margin
In € million



Source: Consolidated financial statements, unaudited

Flight

- Revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - A reduction in revenue margin per booking:
    - Due to channel mix realignment and price reorientation, which also produced reduction in cost per booking and increase in profitability per booking
    - And foreign exchange impact, in particular the depreciation of the pound vs the euro
  - And the positive impact from our revenue diversification strategy, delivered solid results

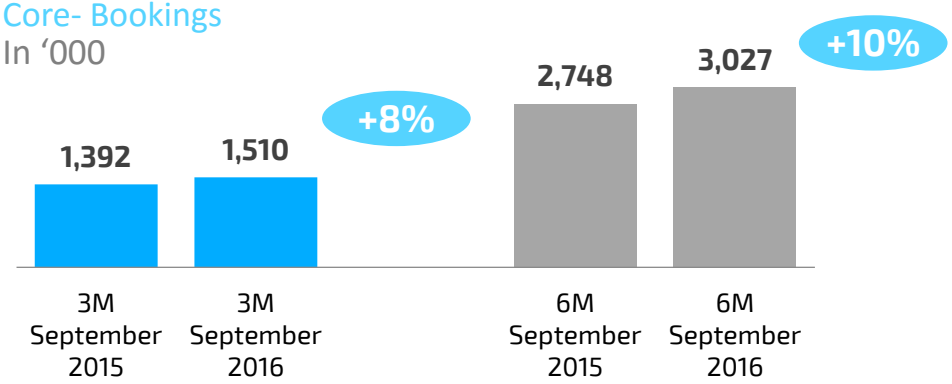
Non-Flight

- Non-flight revenue margin growth driven by the revenue diversification strategy:
  - Development of our metasearch business
  - Growth in cars, DP, improving towards the end of the quarter, and stable hotel business
  - Partly offset due to the decline in packaged tours

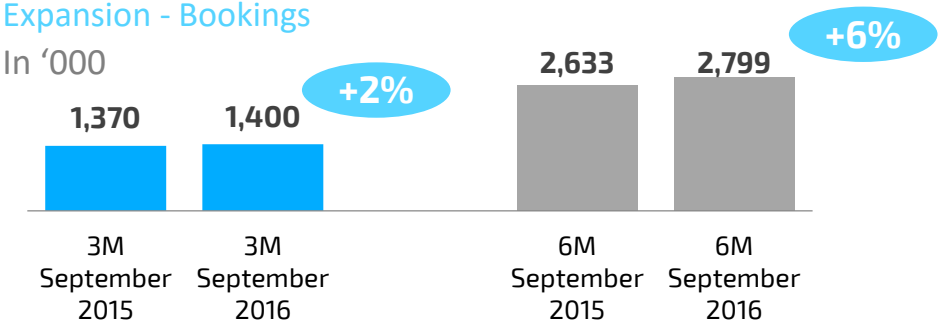
CORE AND EXPANSION BOOKINGS

Solid performance in all our Core markets

Core- Bookings
In '000



Expansion - Bookings
In '000



Source: Consolidated financial statements, unaudited

Core

- Solid performance in the Core bookings in the first half of FY 2017, growth driven by:
  - Solid growth rates in flight business
  - Growth in cars and DP
  - Partially offset by a decrease of our packaged tours and charter activity in France
- All 3 markets within Core grew in H1 FY 2017, with Spain and Italy growing at double digits

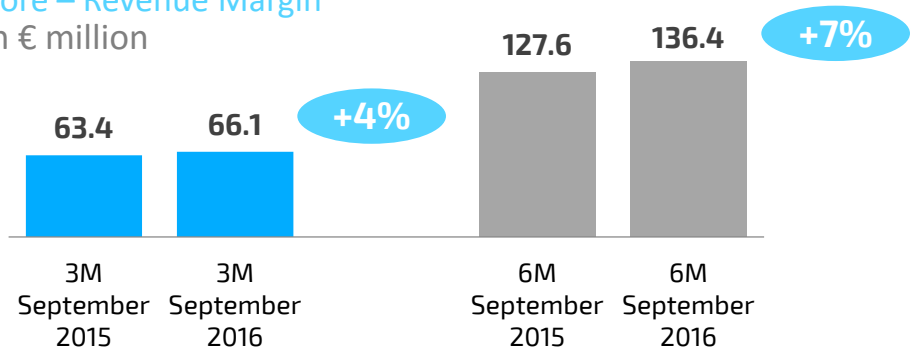
Expansion

- Expansion markets reported solid growth rates in the first half FY 2017, driven mostly by Germany and the International markets
- Softening in booking growth in Q2 FY 2017 driven by:
  - Tougher comps, particularly in the UK, already explained
  - And weak performance in the Nordic region

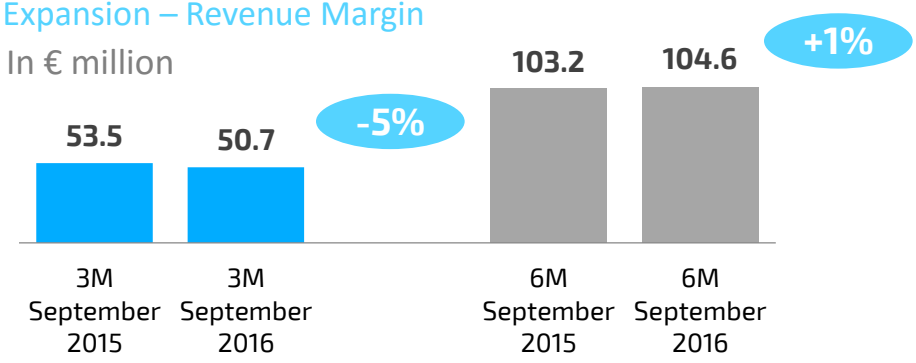
CORE AND EXPANSION REVENUE MARGIN

Positive growth in all our Core markets

Core – Revenue Margin
In € million



Expansion – Revenue Margin
In € million



Source: Consolidated financial statements, unaudited

Core

- Solid performance in the Core revenue margin in the first half of FY 2017, growth driven by:
  - All 3 markets, and in particular Spain and Italy growing at double digits.
  - Reductions in revenue margin per booking as previously explained

Expansion

- Revenue margin performance driven by:
  - Tougher comps, particularly in the UK, already explained
  - Weak performance in the Nordic region
  - And foreign exchange impact, already explained
  - Reductions in revenue margin per booking as previously explained

Financial Analysis

- 6 Months Results Highlights
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INCOME STATEMENT

(In € million)	Q2 Sep-15	Q2 Sep-16	Var.	H1 Sep-15	H1 Sep-16	Var.
Revenue margin	**116.9**	**116.8**	***(0)%***	**230.8**	**241.0**	***4%***
Variable costs	(77.5)	(73.7)	*(5)%*	(153.3)	(149.6)	*(2)%*
Fixed costs	(17.4)	(17.9)	*3%*	(33.0)	(37.2)	*13%*
Adjusted EBITDA	**22.0**	**25.1**	***14%***	**44.4**	**54.1**	***22%***
Non recurring items	(2.1)	(2.2)	*4%*	(5.5)	(4.2)	*(23)%*
EBITDA	**19.9**	**22.9**	***15%***	**38.9**	**49.9**	***28%***
D&A incl. impairment & results on assets disposals	(5.3)	(6.2)	*17%*	(9.6)	(10.1)	*5%*
EBIT	**14.6**	**16.7**	***14%***	**29.3**	**39.9**	***36%***
Financial loss	(11.2)	(10.6)	*(6)%*	(23.0)	(20.7)	*(10)%*
Income tax	0.8	(1.9)	*(325)%*	(1.4)	(7.2)	*422%*
Net income	**4.2**	**4.3**	***0%***	**4.9**	**11.9**	***143%***
Adjusted net income	**5.0**	**7.4**	***49%***	**8.4**	**16.6**	***97%***

Source: Consolidated financial statements, unaudited

Key highlights YTD

Over the second quarter, main YoY evolutions reflect:

- **Variable Costs** decrease by 5% despite the increase of bookings. On a per booking basis, variable costs decrease by 10% year-on-year as a result of our strategic initiatives
- **Higher Fixed Costs** mainly due to
  - Higher personnel expenses
  - Offset by lower IT costs
- **Financial loss** decreased mainly reflecting the decrease of interest paid following the repurchase of €30 million of 2018 Notes
- **Income tax expense** increased by €2.8 million as last year was positively impacted by a US tax regularization

ADJUSTED NET INCOME

(In € million)	Q2 Sep-15	Q2 Sep-16	Var.	H1 Sep-15	H1 Sep-16	Var.
Net income	**4.2**	**4.3**	***0%***	**4.9**	**11.9**	***143%***
Non-recurring items	1.7	2.6	*55%*	4.2	3.9	*(6)%*
Impairment of Corporate Travel assets	-	1.5	*N.A.*	-	1.5	*N.A.*
Impact of the change of UK income tax rate on deferred tax	-	(1.0)	*N.A.*	-	(1.0)	*N.A.*
US income tax regularization	(1.4)	-	*N.A.*	(1.4)	-	*N.A.*
Amortisation impact related to the move of Barcelona offices	0.4	-	*N.A.*	0.4	-	*N.A.*
Consent fees on change in covenants	-	-	*N.A.*	0.2	-	*N.A.*
Expenses related to 2018 Notes repurchase	-	-	*N.A.*	-	0.2	*N.A.*
Adjusted net income	**5.0**	**7.4**	***49%***	**8.4**	**16.6**	***97%***

Source: Management accounts, unaudited

CASH FLOW STATEMENT

(In € million)	Q2 Sep-15	Q2 Sep-16	H1 Sep-15	H1 Sep-16
Adjusted EBITDA	**22.0**	**25.1**	**44.4**	**54.1**
Non recurring items	(2.1)	(2.2)	(5.5)	(4.2)
Non operating / non cash items	(0.1)	0.6	(0.8)	(0.7)
Change in WC	(13.1)	(5.6)	(12.6)	(6.3)
Income tax paid	(0.2)	(0.6)	(2.4)	(3.0)
Cash flow from operating activities	**6.5**	**17.4**	**23.1**	**40.0**
Cash flow from investing activities	**(9.2)**	**(6.6)**	**(16.9)**	**(12.5)**
Cash flow before financing	**(2.7)**	**10.8**	**6.3**	**27.4**
Premium on repayment & other fees	0.0	-	(0.3)	-
Repurchase of 2018 Notes	-	-	-	(29.1)
Other debt issuance/ (repayment)	(0.1)	(0.1)	(0.1)	(0.2)
Financial expenses (net)	(13.3)	(11.7)	(20.4)	(19.4)
Cash flow from financing	**(13.4)**	**(11.9)**	**(20.8)**	**(48.8)**
Net increase/(decrease) in cash	**(16.1)**	**(1.1)**	**(14.6)**	**(21.4)**
Cash (net of overdrafts)	**106.9**	**110.4**	**106.9**	**110.4**

Key highlights

Over the quarter, main YoY evolutions reflect:

- **Cash flow from operations increased by €11.3 million:**
  - Increased adj. EBITDA by €3.1m
  - Lower change in working capital by €7.8m as a result of working capital improvement initiatives

  Offset by:
  - Higher income tax paid
- **Cash outflow from investing activities decreased by €2.6 million:**
  - Lower development costs of our platform vs. last year
  - Q2 last year was negatively impacted by the capex related to the new mid-back office (being rolled out in H2 of FY17)
- **Cash flow used in financing decreased by €1.5 million:**
  - Lower financial expenses (€-1.5m) mainly due to:
    - €0.5m savings on interest paid following the repurchase of €30m of 2018 notes in April, 2016
    - €0.5m of accrued interest related to the €30m repurchased of 2018 notes that have been paid in Q1 vs Q2 in previous year
    - €0.5m of exceptional financial expense that negatively impacted last year

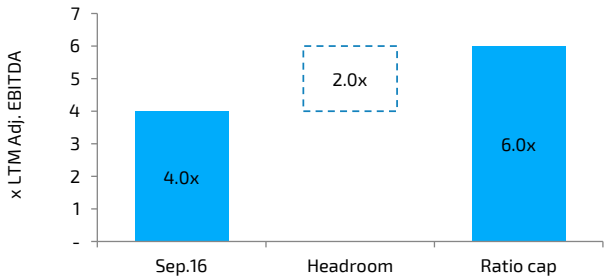
Source: Consolidated financial statements, unaudited

SUCCESFUL DEBT REFINANCING

Refinancing highlights

- Refinancing closed in October 2016
- Full repayment of 2018 Notes and 2019 Notes, issuance of 2021 Notes
- Increase in SS RCF to €147 million
- Single maintenance covenant switched to 6.0x Gross Leverage Ratio
- Terms improved to allow for efficient repurchases of up to 10% of principal per year

Pro Forma Total Debt Coverage Ratio (Total Gross Debt[1] / LTM EBITDA)



Debt Details

(million euros)	Principal	Rating	Maturity
Corporate Family Rating		Moodys:B2 S&P: B Outlook: Stable	
2021 Notes	435	Moodys:B3 S&P: B	01/08/21

NOTES: Covenants figures presented above are unaudited and at eDreams ODIGEO level
1 IFRS net debt is calculated after deducting the financing fees capitalized

Strategy Update and Outlook

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OUR PERFORMANCE OVER THE PAST 18 MONTHS HAS BEEN DRIVEN BY A SUCCESSFUL TRANSFORMATION JOURNEY FOCUSED ON THE CUSTOMER AND DEVELOPING SCALE

Change in Management

Phase I (FY15-16)

Stabilize and transform the business

Now (FY16-17)

Accelerate transformation to build an even stronger customer-centric business

Phase III (FY18-20)

Leverage market leadership with sustainable revenue model



OUR TRANSFORMATION PUT FOUNDATIONS IN PLACE TO DELIVER A STRONG CUSTOMER EXPERIENCE, AT SCALE

	From	To
Marketing	• **Highly dependent** on Google • Insufficient focus on **world-class efficiency** • **No segmentation, minimal focus** on customer retention and cross-sell management	• **Large reduction** in Google reliance • Dramatic improvement in **non-paid search** performance, platforms and capabilities • Launched **customer retention and cross-sell** management platform, capabilities and campaigns • **10%** reduction in variable cost per booking at the same time as **10%** rise in bookings
Mobile	• Poorly rated app at **3.1 average rating** • **Limited product features**; not highly competitive • **15% of bookings** from mobile	• One of top rated apps with **4.5 average rating** • Increasingly **unique features** in the industry • **29% of bookings** from mobile
Product development	• **Multiple platforms** cause inefficient development • **Ineffective** development methodology • Developed **multiple times** • **Insufficient platforms** and tools • **Several weeks** to launch	• Most platforms **unified** • **Leading edge** development • **Develop once,** roll out to 44 countries, in 20 languages, 30 currencies, on all devices • Building **world-class ideation,** with 93 features developed this year • **Scale** development focus • **70% reduction** in time to release; some aspects set up to launch in less than 1 day
Customer-centricity	• Lack of **customer focus** • **Costly** service • **Mediocre** rating	• Customer is at the center • **Reduced servicing** costs and error rates • Large improvement in customer perception • Top **TrustPilot score**
Revenue diversification	• High concentration of **flight revenues**, especially on **service fee**	• **8% reduction in revenue margin per booking from pure flight service fees** in last 18 months • Building elements for **further diversification**
Culture and engagement	• **Disengaged employees** • **Not leading** technology and not customer-led product development focus	• Strong leadership and employee **engagement** • **Customer-centric technology-led** culture

THE MARKET IS EVOLVING AS CUSTOMER NEEDS CHANGE



Clear and transparent pricing

36% see transparency as a key decision factor

53% abandon bookings upon seeing final price

Access to a wide range of products and services with ease

65% want to buy on a single online platform

2.4x increased spend at 'one-stop shop'

SOURCE: Future Foundation, Future of Retail, 2013; Mercedes-Benz, UK Online Grocery Retailing, 2015; RBC Capital Markets; SaleCycle

WE ARE ONE OF THE FIRST TO CHANGE IN RESPONSE TO THESE NEEDS

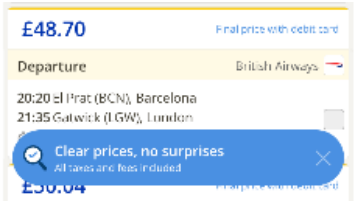


Clear and transparent pricing

Access to a wide range of products and services with ease

Our response

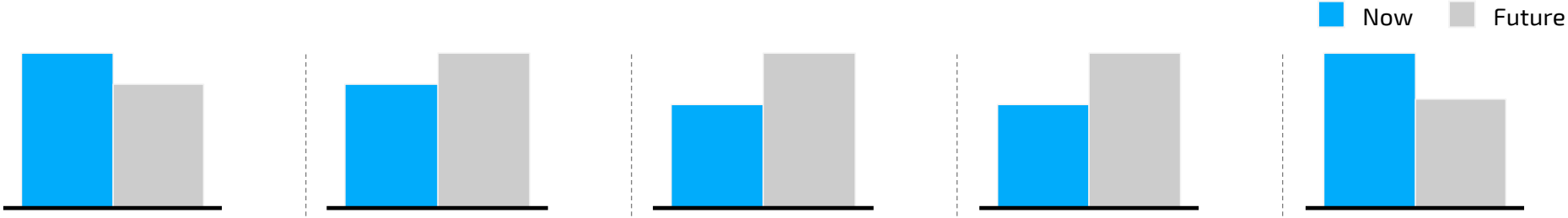
Evolving our pricing and the communication of that pricing



Offering an exciting range of innovative products and services as a 'one-stop shop'



WE EXPECT A SHORT-TERM SOFTENING OF TOPLINE PERFORMANCE



Traffic

Decrease in traffic as some customers are less attracted by higher first displayed flight price

Conversion

Increase in conversion as increasingly savvy customers appreciate transparency

Repeat rate

Uplift in repeat rate as transparency and access to wide range of products increase loyalty – we are already seeing evidence of this in our pilot tests

Attach rate

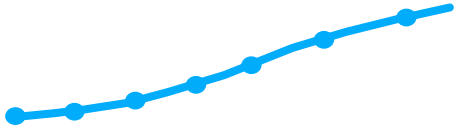
Increase in attach rate as customers increasingly use us as a "one-stop shop", taking advantage of our breadth and depth of inventory and innovative features

Marketing spend per booking

Reduction in marketing spend per booking as more customers come direct to us thanks to increasing loyalty

Our financial strategy is in line with these choices

We will control the transformation pace to continue to grow absolute EBITDA



✓ Long-term target of EUR 125-140m EBITDA by 2020

We expect a period of softer top-line performance to reflect longer-term investment in customer value



✓ More robust revenue profile
✓ Increased satisfaction
✓ Increased competitiveness as leader in Europe

This is part of a broader investment to ensure our business is well-positioned and attractive in the long term…



✓ Prioritizing long-term profitability

…and fits into our wider strategy of derisking our financial profile and increasing value to both debt and equity investors



✓ Select restructuring including divestments of Package and Corporate businesses
✓ Debt buy-back/successful refinancing
✓ Continue to reduce leverage

OUTLOOK 2016-17 REITERATED

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
    - We recently sold the corporate travel business in the Nordics and Germany and package tours business in France
- 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
    - Adapting our revenue model to respond to changing customer needs
    - And developing off-line advertising, which we do not expect to generate revenue straight away

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



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KPI HISTORIC EVOLUTION – eDreams ODIGEO

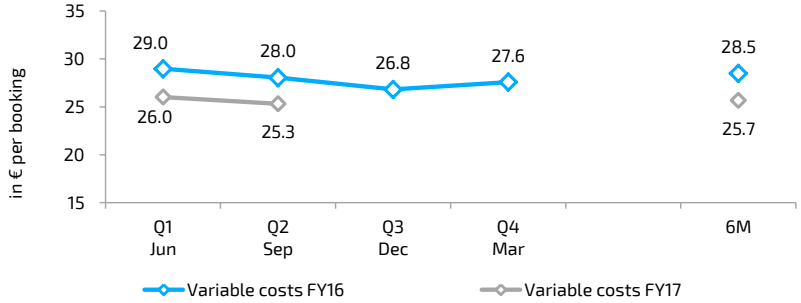
	PF FY 2013/14	PF jun-14	PF sep-14	PF dec-14	PF mar-15	FY 2014/15	jun-15	sep-15	dic-15	mar-16	FY 2015/16	jun-16	sep-16	YTD Sep-15	YTD Sep-16
Number of bookings (in '000)															
Total	**9,834**	**2,510**	**2,453**	**2,133**	**2,629**	**9,724**	**2,618**	**2,763**	**2,437**	**2,857**	**10,675**	**2,916**	**2,910**	**5,381**	**5,826**
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	2,655	4,896	5,329
Non Flight	975	249	267	215	223	954	238	247	210	231	925	243	255	484	498
By region:															
Core	5,900	1,510	1,356	1,112	1,320	5,297	1,356	1,392	1,206	1,427	5,381	1,517	1,510	2,748	3,027
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	1,400	2,633	2,799
P&L 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**	**40.1**	**42.9**	**41.4**
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	34.1	37.5	35.5
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	103.2	97.6	104.4
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	43.8	46.4	45.1
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	36.2	39.2	37.4
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)	(25.3)	(28.5)	(25.7)
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)	(6.2)	(6.1)	(6.4)
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)	(31.5)	(34.6)	(32.1)
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**	**8.6**	**8.3**	**9.3**
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%*	*21.5%*	*19.2%*	*22.5%*

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

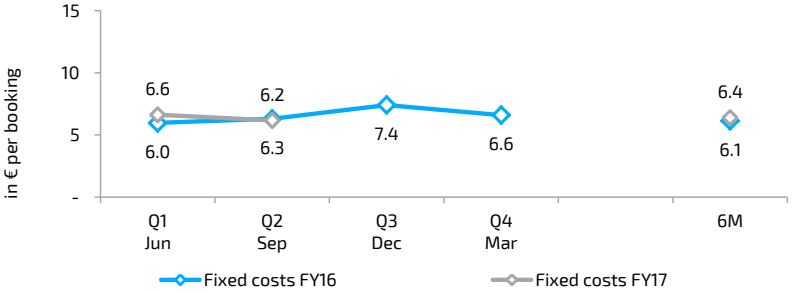
Source: Management accounts, unaudited

VARIABLE AND FIXED COSTS

Variable costs per booking



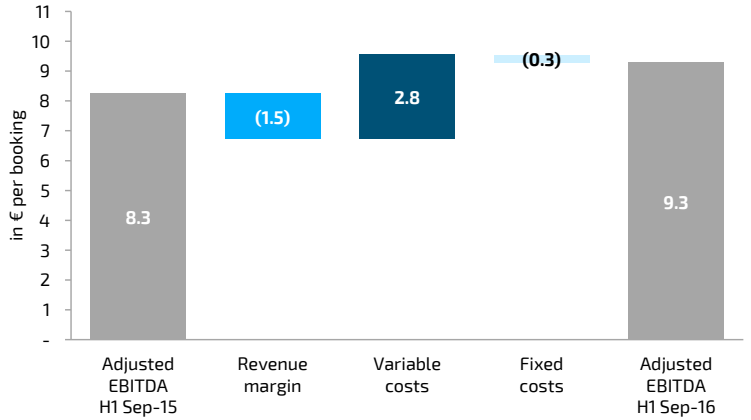
Fixed costs per booking



Source: Quarterly information based on management accounts, unaudited

- Variable costs lower compared to last year as a result of our pricing and marketing optimization strategies
- Fixed costs per booking slightly below last year as increase of bookings offset the increase in fixed costs

Adjusted EBITDA per booking



BALANCE SHEET - HIGHLIGHTS

(In € million)	Sep-15	Sep-16
Goodwill	727.2	721.4
Other fixed assets	297.0	305.9
Total fixed assets	**1,024.3**	**1,027.3**
Total working capital	**(265.6)**	**(273.3)**
Deferred tax	**(36.8)**	**(42.6)**
Provisions	**(13.8)**	**(14.4)**
Other long term assets / (liabilities)	**7.0**	**6.6**
Other short term assets / (liabilities)	**0.1**	**6.1**
Financial debt	(459.4)	(433.7)
Cash and cash equivalent	107.0	110.5
Net financial debt	**(352.4)**	**(323.2)**
Subordinated Convertible Bonds	-	-
Net assets	**362.7**	**386.6**
Cash and cash equivalent – Net of overdrafts	106.9	110.4

Source: Consolidated financial statements, unaudited

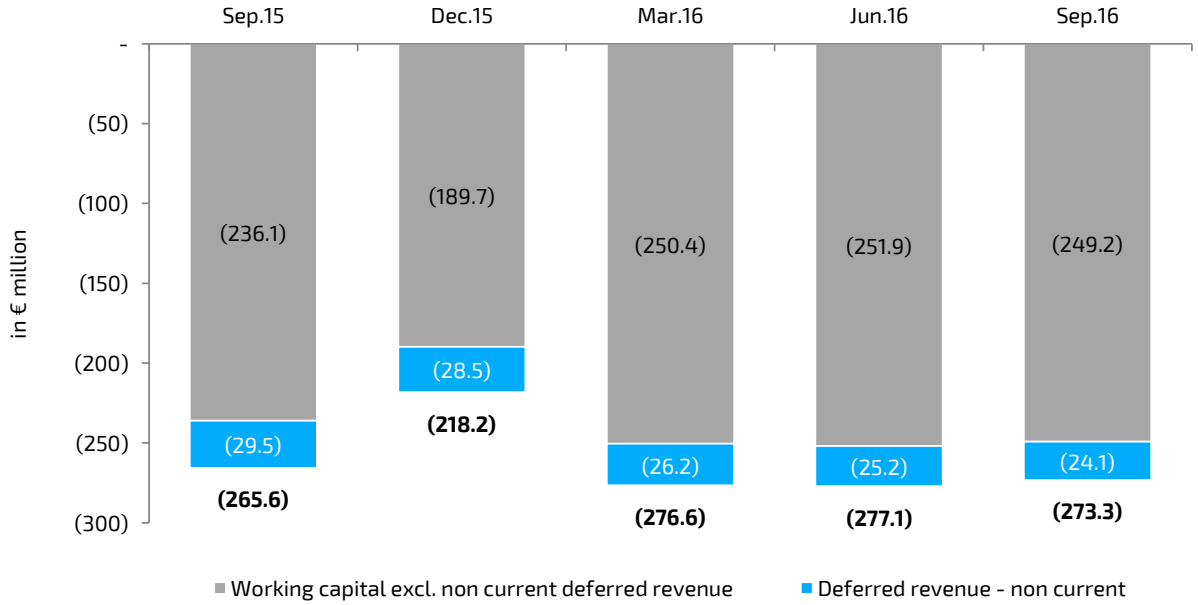
Key Highlights

Main changes vs. Sep15 to:

- Assets related to the Corporate Travel Business in Nordics and Germany have been reclassified as assets held for sales, implying notably:
  - A decrease the goodwill
  - An increase of Other short term assets/(liabilities)
- Increase of other fixed assets mainly related to software developed internally
- Increase of negative Working capital due to working capital improvement initiatives
- 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
  - Increase of the our cash position

WORKING CAPITAL - HIGHLIGHTS

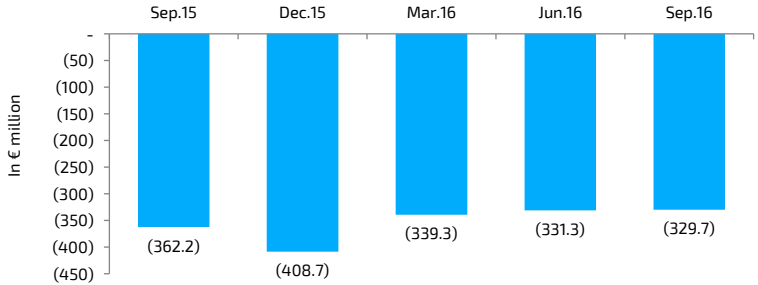
Quarterly working capital



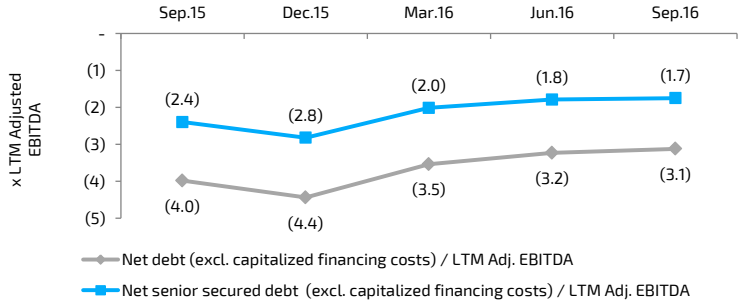
Source: Management accounts, unaudited

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 September 2016

Source: Management accounts, unaudited

NET DEBT ANALYSIS

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	PF Sep-16
2021 Notes	-	-	-	-	-	(435.0)
2019 Notes	(129.0)	(129.0)	(129.0)	(129.0)	(129.0)	-
2018 Notes	(325.0)	(325.0)	(325.0)	(295.0)	(295.0)	-
Revolving Credit Facilities	-	-	-	-	0.0	-
Accrued interest	(9.6)	(12.4)	(9.6)	(11.4)	(9.3)	-
Other debts (finance lease, overdrafts, etc.)	(5.6)	(7.8)	(7.7)	(7.6)	(6.9)	(6.9)
Cash and cash equivalents	107.0	65.5	132.1	111.7	110.5	80.6
Net debt excluding capitalization of financing costs	**(362.2)**	**(408.7)**	**(339.3)**	**(331.3)**	**(329.7)**	**(361.4)**
Financing costs and amortizations	11.8	11.0	10.2	8.6	7.8	22.4
Net debt – as per balance sheet	**(350.4)**	**(397.7)**	**(329.1)**	**(322.7)**	**(321.9)**	**(339.0)**

Source: Management accounts, unaudited

NON-RECURRING ITEMS BREAKDOWN

	Q2 Sep-15	Q2 Sep-16	H1 Sep-15	H1 Sep-16
LTI plan	0.6	1.9	1.2	3.6
Exceptional consultancy fee	-	-	1.3	-
Restructuring costs	0.5	-	0.8	0.0
Selective termination contracts	0.6	0.2	1.0	0.4
Other expenses	-	-	-	-
Non recurring items	0.4	0.1	1.1	0.1
	2.1	**2.2**	**5.5**	**4.2**

Source: Management accounts, unaudited



First Half Results FY 2017