eDreams ODIGEO

Quarter ended December 31st 2015

Investor presentation

February 25th 2016

Disclaimer

- Certain statements included or incorporated by reference within this presentation may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition and the industry in which the Group operates. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements in this presentation reflect the knowledge and information available at the time of its preparation. The Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

- This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of any offer to purchase or acquire any securities or related financial instruments of the company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the securities of the company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

- This presentation has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, neither eDreams ODIGEO nor any of its subsidiaries, including Geo Travel Finance S.C.A. and Geo Debt Finance S.C.A., nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the presentation distributed to you in electronic format and the hard copy version available to you on request.

- In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

AGENDA

- 9 Months Results Highlights
- Industry Overview & Strategic Developments
- Financial Analysis
- Outlook
- Appendix

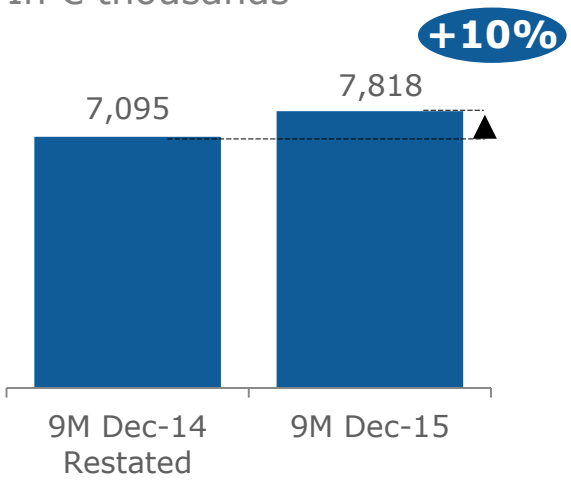
Results Highlights

- Solid results with growth in bookings, revenue margin & EBITDA
- Cash flow in line with historical seasonality pattern
- Strategic initiatives on track and delivering improved performance
  - Improved business proposition and business model
  - Benefits from channel mix optimisation
  - Customer experience & client satisfaction improving significantly
- Guidance raised for the full year

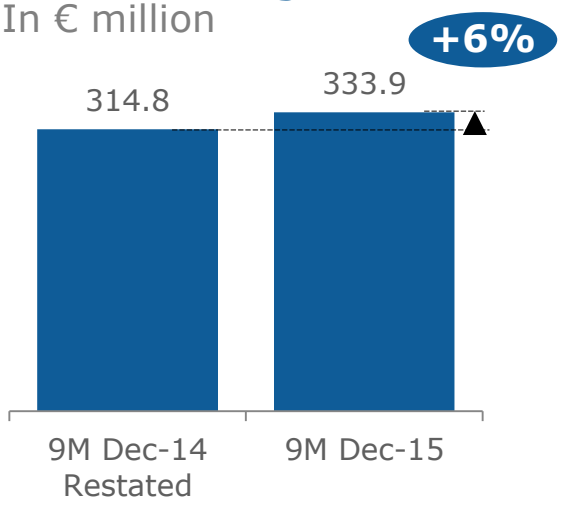
Strategy delivering solid results in all magnitudes

- Competitive landscape remains stable
- Bookings growth accelerating in all Core markets
- Flight revenue growth stable and non-flight improving
- Mobile channel bookings continue growing
- Continue to grow market share

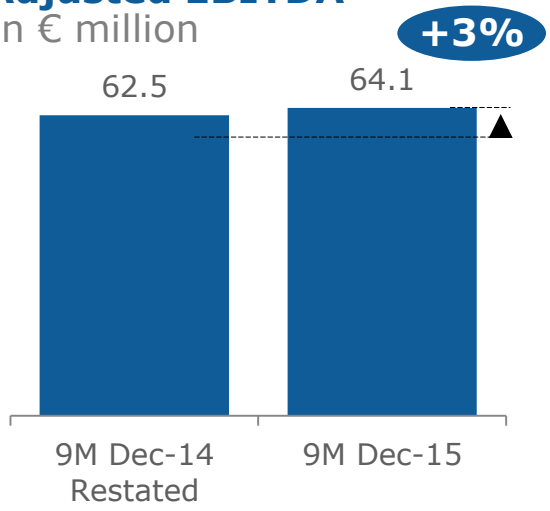
Bookings
In € thousands



Revenue Margin
In € million



Adjusted EBITDA
In € million



Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

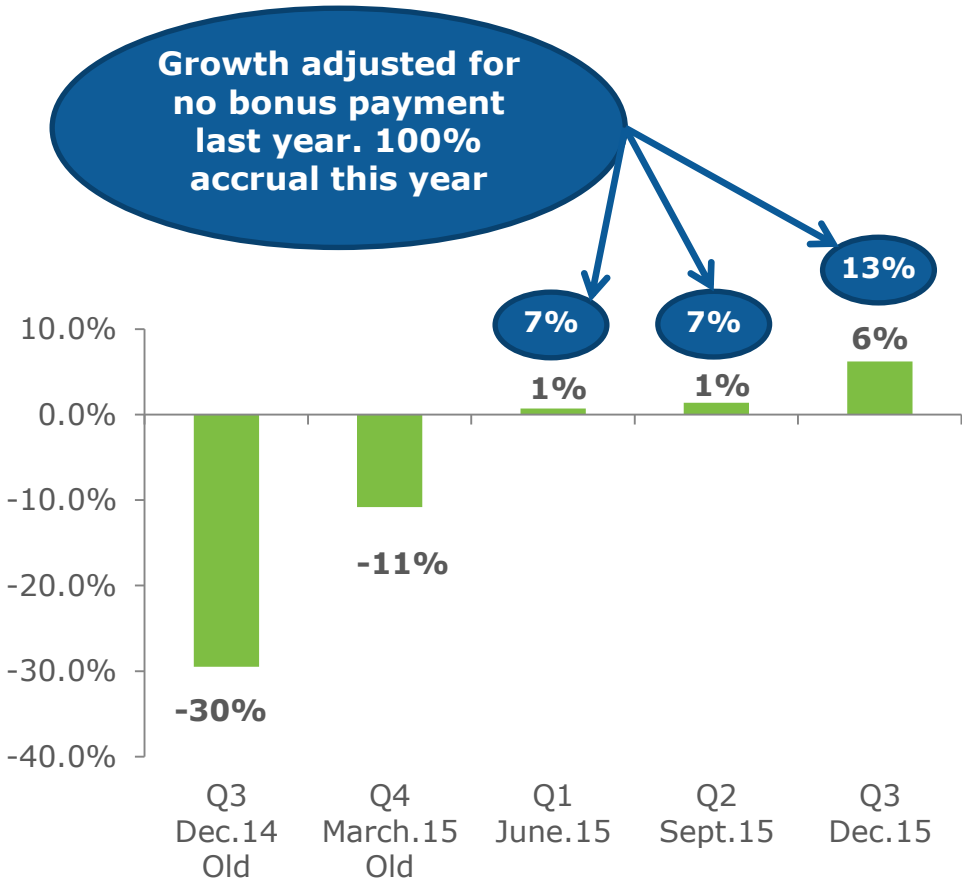
Source: Consolidated financial statements, unaudited

Strategy delivering strong growth in adjusted EBITDA

- Improvement in product starting to pay off
- Individual channel improvement and micro pricing actions paying off
- Growth in bookings of 14% while reducing variable costs per bookings by 10% in Q3
- Reported Adjusted EBITDA growth accelerating in Q3 (+6.1%). Adjusting for no bonus payment last year, yet we are accruing 100% of the bonus this year, the Adjusted Ebitda growth is +13% in Q3.

Adjusted EBITDA quarterly Evolution

YoY variation



Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

Flight and Non-flight bookings: Strong growth in the flight business and non-flight trend improving

Flight

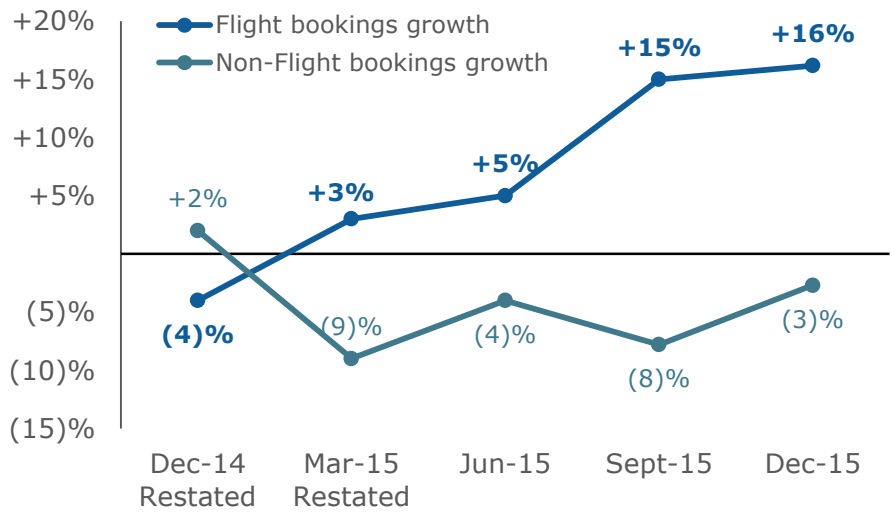
- Progress in strategic initiatives continues delivering strong growth in bookings, +16% in Q3.
- Second consecutive quarter of double-digit growth
  - And second time in 8 quarters

Non-Flight

- Non-flight business bookings trend improving
- Packaged tours business starting fundamental transformation

Flight bookings trend continues improving

YoY variation



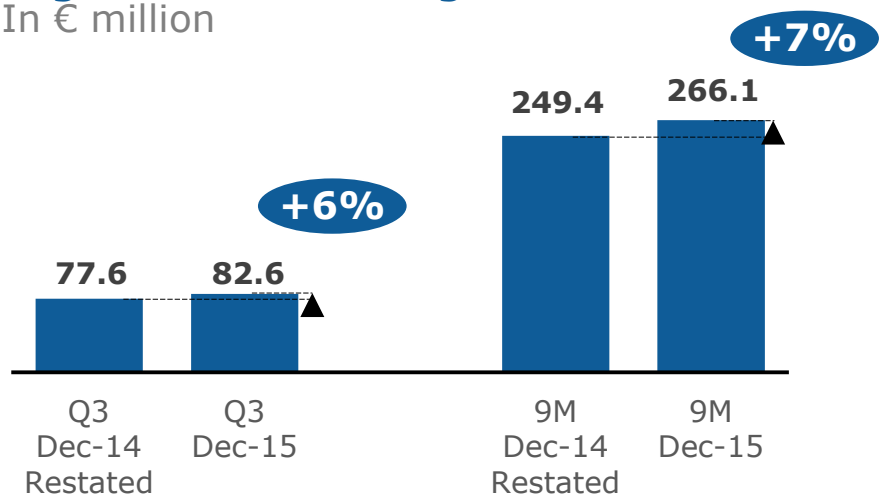
Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited.

Flight and Non-flight revenue margin: Stable growth in flight and trend improving in non-flight

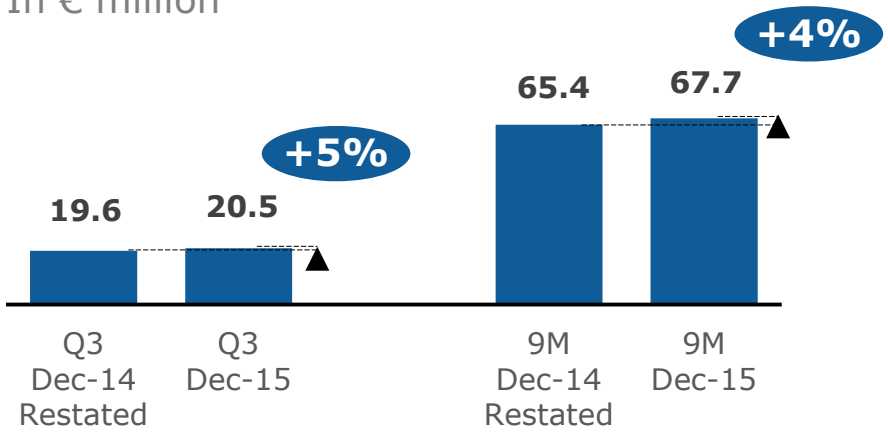
Flight - Revenue Margin

In € million



Non Flight - Revenue Margin

In € million



Flight

- Revenue margin growth remains stable at +6% in the first nine months of FY 15-16
- Revenue margin per booking decreasing as a result of channel mix being optimized for profitability

Non-Flight

- Non-flight revenue margin back to growth, trend improving
  - From flat growth in Q2 to +5% in Q3.

Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

Core and Expansion bookings: Core back to positive growth for second consecutive quarter

Core

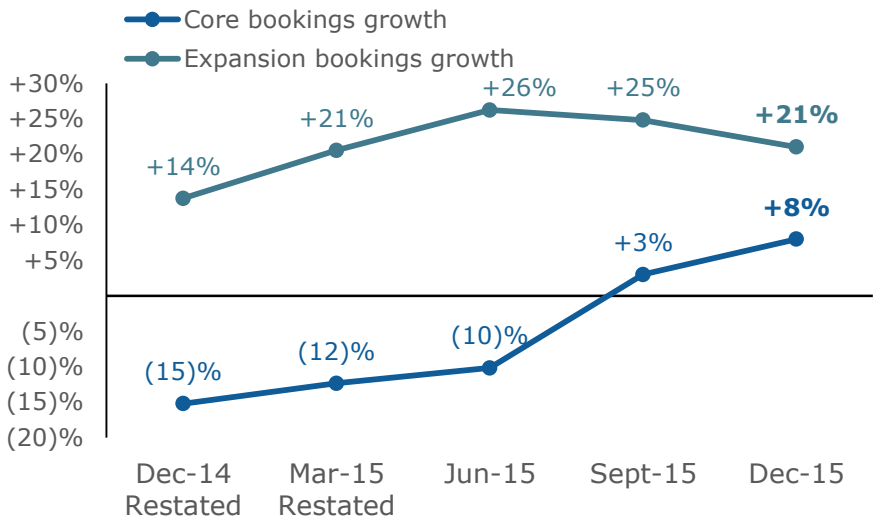
- Core bookings trend continues to improve
  - All 3 markets within Core growing in bookings
- Spain & Italy showing strong growth with double digit growth rates

Expansion

- Expansion markets continue to show strong growth rates
- UK, Germany and our international markets continue to grow at high rates

Core bookings trend continues improving

YoY variation



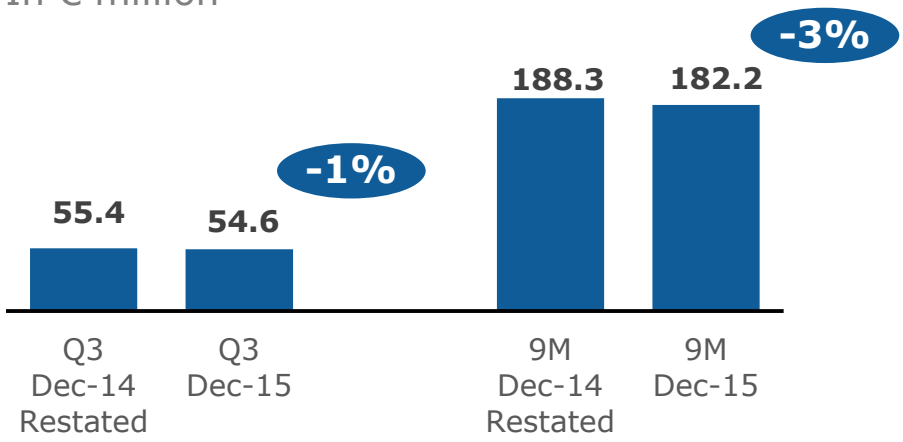
Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

Core and Expansion revenue margin: Revenue trajectory improving in all our Core markets

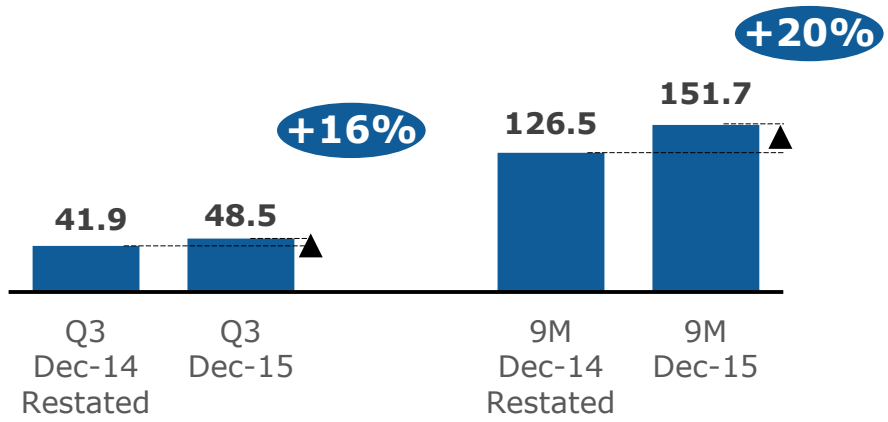
Core Markets - Revenue Margin

In € million



Expansion Markets - Revenue Margin

In € million



Core

- Significant improvement in the revenue trajectory.
  - From (-5%) in Q2 to only (-1%) in Q3.

Expansion

- Expansion markets continue to drive overall growth in revenue margin

Note: Following a change in revenue recognition in Q4 of fiscal year ending March 2015, from departure date to booking date for hotels, cars and dynamic packages, figures of fiscal year ending March 2015 have been restated

Source: Consolidated financial statements, unaudited

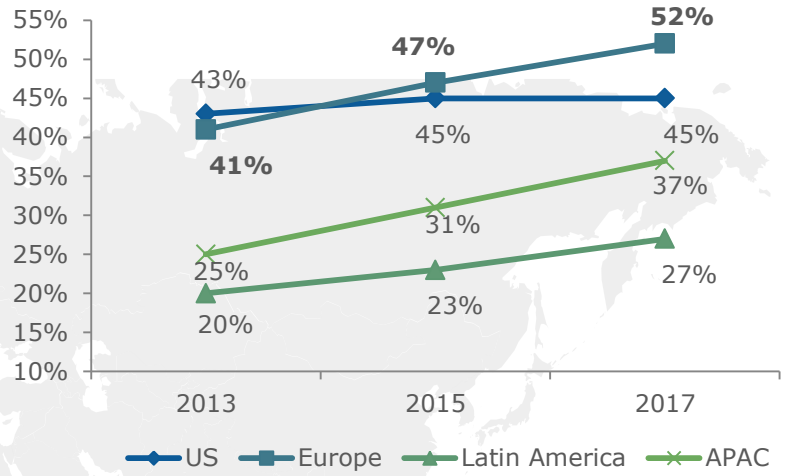
AGENDA

- 9 Months Results Highlights
- **Industry Overview & Strategic Developments**
- Financial Analysis
- Outlook
- Appendix

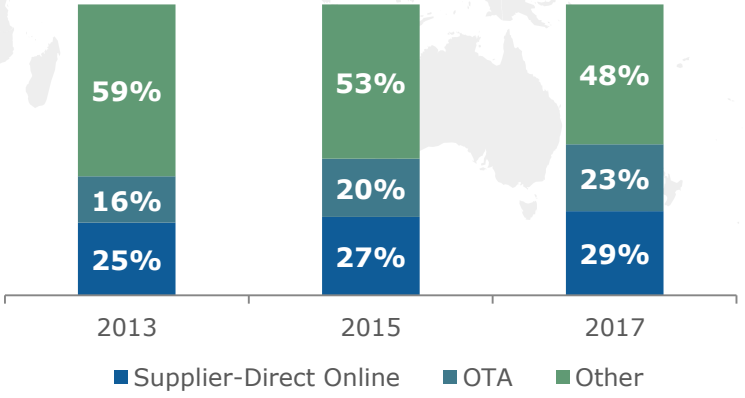
Industry Overview: Faster European Online and OTA travel market penetration

- European travellers continue to adopt digital channels for travel booking
- In 2015 Europe becomes for the first time the largest online adopter globally
  - Gap expected to continue to widen
  - By 2016 half of all gross bookings expected to be via online channels
  - Germany, Italy & Spain expected to lead increases in penetration
- Expected continued erosion in offline channel shares
- OTAs expected to benefit the most with an increase in share between 2013 and 2017 of 7pp vs supplier direct 4pp.

Faster European online travel penetration…



Continued shift from offline to online….

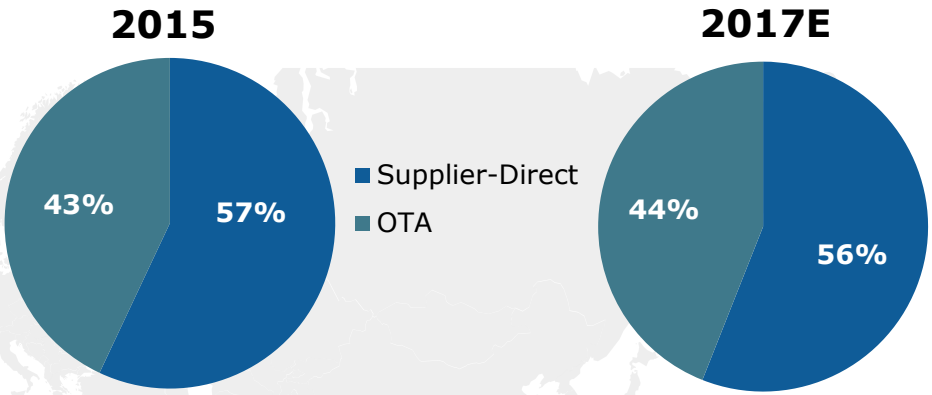


Source: Phocuswright European Travel Overview Eleventh Edition

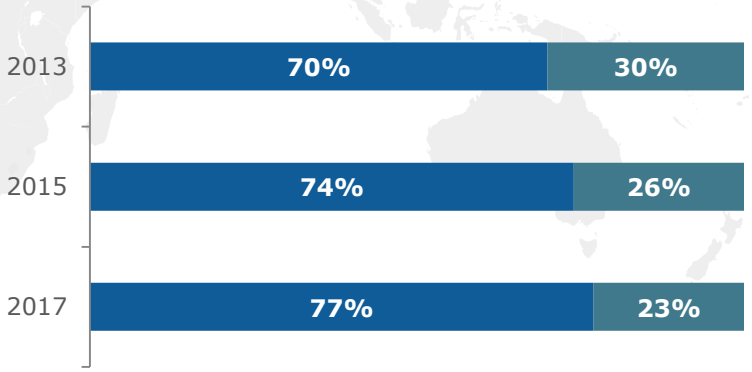
Industry Overview: Global OTAs winning share vs Supplier-Direct and local players

- OTAs expected to continue gaining share
- Local OTAs fighting against the market power of the top three global OTAs (Priceline, Expedia and eDreams ODIGEO)
- Top 3 global OTAs have the advantage of scale and in 2015 comprise nearly 3 quarters of the total OTA market
- By 2017 Global OTAs expected to reach 77%, an increase in share of 7pp vs Local OTAs loosing it.

European Online Travel Market, OTA vs. Supplier-Direct Share 2015 & 2017



Global OTAs winning share vs local players with its scale advantage…



Source: Phocuswright European Travel Overview Eleventh Edition

Strategic progress – overview

1 Traffic source (channel mix)

- Consolidated our global traffic acquisition performance and ROI improvements initiated in Q1
- Growth in bookings of 14% while reducing variable costs per bookings by 10% in Q3

2 Mobile

- Mobile bookings now accounting for 25% of total flight bookings.
- Mobile bookings increased 60% y-o-y; Quarterly mobile downloads increased 53% y-o-y

3 Customer experience

- Number of calls and e-mails received reduced by 20%.
- Significant decrease in e-mail backlog (-81%). 11% improvement in answering calls

4 Lean and nimble, with enhanced product quality

- 78% of our product teams already in the new agile product development methodology
- Faster product development - Significant number of new functionalities launched for both Mobile and Desktop

5 Revenue diversification

- Metasearch business growing revenues by 59% in Q3
- Ancillaries revenues growing by 89% in Q3

6 Culture and talent

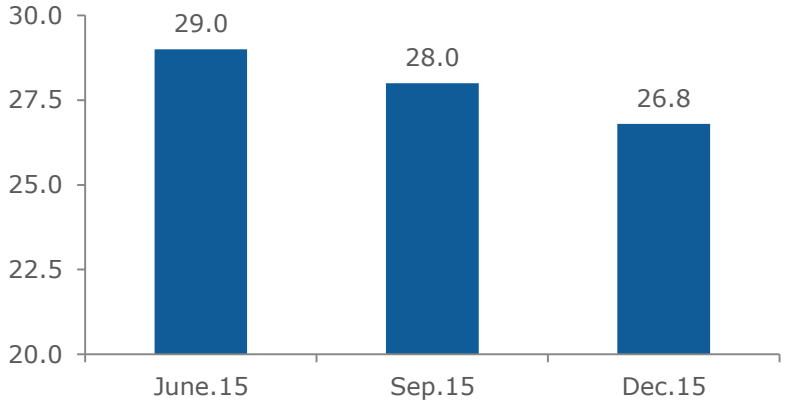
- Senior and Middle management talent improving. Adding new talent in areas such as product, marketing, mobile, business intelligence, suppliers and vacation products, among others

Traffic source (Channel Mix) Optimisation

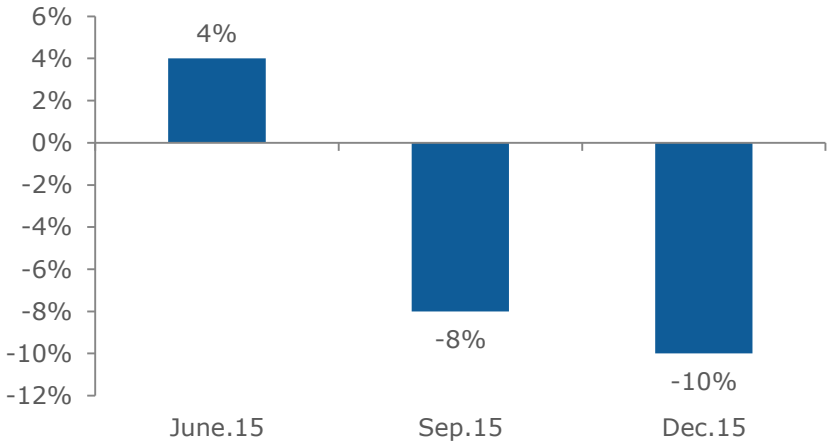
- In Q3 we have been consolidating our global traffic acquisition performance and ROI improvement initiated in Q1
- Continued focusing on operational excellence on a per channel basis, driving incremental net revenue margin and reducing our marginal cost per booking
- And we achieve this by making a more sustainable balance in our marketing mix
- Achieving growth in bookings of 14% while reducing variable costs per bookings 10% in Q3

Variable costs per booking

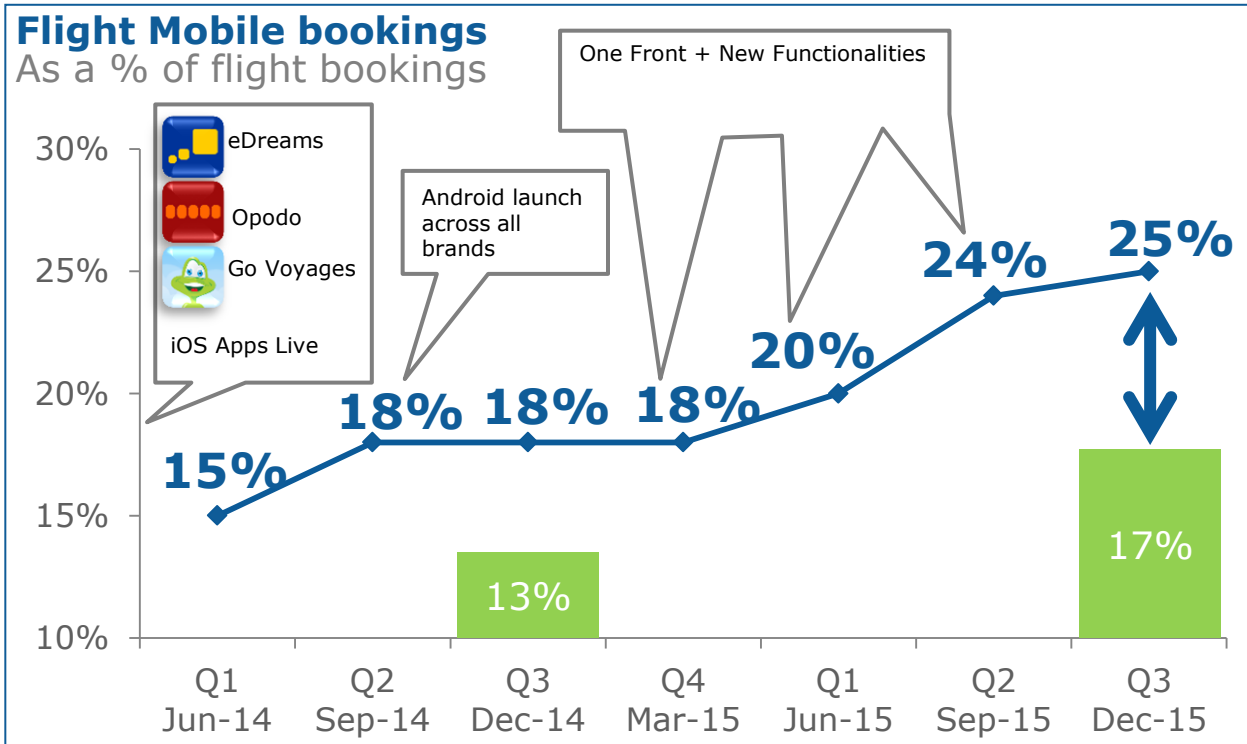
In Euros



YoY Change



Strong growth in Mobile Bookings. As a % of total bookings well ahead European industry average



eDreams ODIGEO

+8pp

EU industry average

+60%

Flight mobile bookings increase y-o-y

+53%

y-o-y increase of quarterly Mobile downloads, reaching 6.1 million

Source: Unaudited company data and Phocuswright European Online Travel Overview Eleventh Edition

Customer Experience and client satisfaction improving significantly

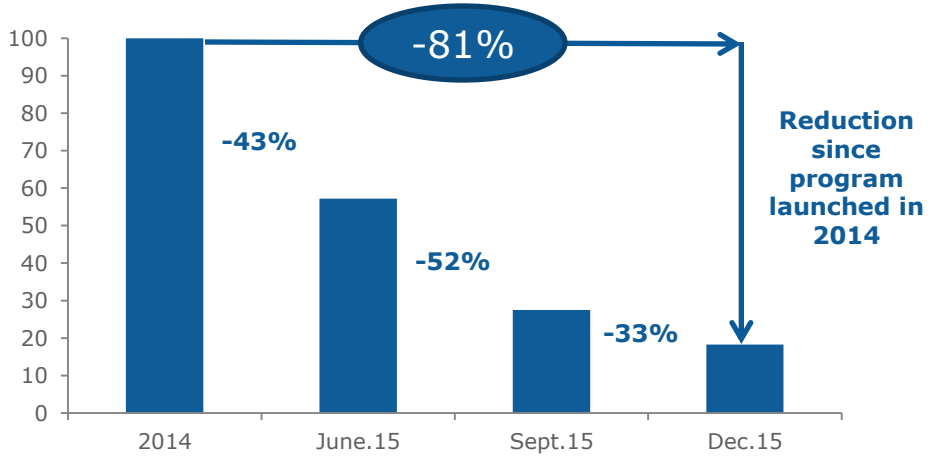
Significant improvements in handling of customers

- Help Centre live on 13 websites, including all core markets.
- New contact centre platform live in all locations
- Number of Calls or e-mails post-sales reduced significantly
  - Solved by self-service or via online forms
- Significant decrease in e-mail backlog
- 11% improvement in answering calls
- Majority of e-mails answered within 24 hours

Significant improvement in the contact rate of service calls and e-mails



Significant reduction in e-mail backlog



Culture & Talent: Reinforcing the team's talent to significantly improve the business



AGENDA

- 9 Months Results Highlights
- Industry Overview & Strategic Developments
- Financial Analysis
- Outlook
- Appendix

Income statement - Highlights

(In € million)	Q3 Dec-14 Old	Q3 Dec-14 Restated	Q3 Dec-15	Var (vs restated)	9M Dec-14 Restated	9M Dec-15	Var (vs restated)
Revenue margin	**97.4**	**97.2**	**103.1**	***6%***	**314.8**	**333.9**	***6%***
Variable costs	(63.9)	(63.9)	(65.4)	*2%*	(209.2)	(218.7)	*5%*
Fixed costs	(14.7)	(14.7)	(18.0)	*23%*	(43.1)	(51.1)	*18%*
Adjusted EBITDA	**18.8**	**18.6**	**19.7**	***6%***	**62.5**	**64.1**	***3%***
Non recurring items	(8.8)	(8.8)	(1.6)	*N.A.*	(9.1)	(7.1)	*N.A.*
EBITDA	**10.0**	**9.8**	**18.1**	***84%***	**53.4**	**57.0**	***7%***
D&A incl. impairment & results on assets disposals	(4.9)	(4.8)	(4.5)	*(7)%*	(16.2)	(14.1)	*(13)%*
EBIT	**5.2**	**5.0**	**13.5**	***173%***	**37.2**	**42.9**	***15%***
Financial loss	(10.6)	(10.6)	(11.6)	*10%*	(38.5)	(34.7)	*(10)%*
Income tax	(1.5)	(1.5)	(0.3)	*(78)%*	(6.2)	(1.7)	*(72)%*
Net income	**(6.9)**	**(7.2)**	**1.6**	***N.A.***	**(7.5)**	**6.5**	***N.A.***
Adjusted net income	**2.8**	**2.5**	**2.5**	***(2)%***	**7.7**	**10.9**	***41%***

Note: In March 2015, we changed revenue recognition from departure date to booking date on Car, Hotels and Dynapacks – more details on page 27 and 28 in Appendix

Source: Consolidated financial statements, unaudited

Over the third quarter, main YoY evolutions reflect:

- Higher **variable costs** driven by higher bookings. On a per booking basis, variable costs are decreasing by 10% as our strategic initiatives are now paying off – More information on page 29 in Appendix
- Higher **fixed costs** mainly relating to higher personnel expenses (no bonus was accrued last year), higher IT costs and higher external fees
- **Non recurring items** significantly decreased compared to last year as Q3 Dec14 was impacted by the €8m provision related to social plan in France. Non recurring items this quarter mainly relate to:
  - LTI (Long Term incentive plan)
  - A penalty related to the previous Barcelona building
- Decrease in **D&A and impairments** mainly due to the full amortization on some intangibles in March 2015
- **Financial loss** increased by €1m mainly due to FX
- **Income tax** decrease by €1.2m mainly due to the tax optimization within the group (€1.4m) and to the reduction in the tax rate in UK (€1m) partly mitigated by the tax treatment of LTI (€1m) and higher EBIT

Adjusted Net Income

(In € million)	Q3 Dec-14 Old	Q3 Dec-14 Restated	Q3 Dec-15	Var (vs restated)	9M Dec-14 Restated	9M Dec-15	Var (vs restated)
Net income	**(6.9)**	**(7.2)**	**1.6**	***N.A.***	**(7.5)**	**6.5**	***N.A.***
Non-recurring items	8.9	8.9	1.2	*(87)%*	9.1	5.4	*(40)%*
Amortisation impact related to the move of Barcelona offices	-	-	-	*N.A.*	-	0.4	
Cancellation of amortized financing fees following 2019 Notes partial redemption	0.1	0.1	-	*N.A.*	1.8	-	*N.A.*
Interest expense penalty related to 2019 Notes partial redemption	-	-	-	*N.A.*	3.6	-	*N.A.*
Impairment & amortization	0.7	0.7	-	*N.A.*	0.7	-	*N.A.*
Consent fees on change in covenants	-	-	-	*N.A.*	-	0.2	*N.A.*
US income tax regularization	-	-	(0.3)	*N.A.*	-	(1.7)	*N.A.*
Tax treatment of LTI	-	-	1.0	*N.A.*	-	1.0	*N.A.*
UK income tax regularization	-	-	(1.0)	*N.A.*	-	(1.0)	*N.A.*
Adjusted net income	**2.8**	**2.5**	**2.5**	***(2)%***	**7.7**	**10.9**	***41%***

Source: Management accounts, unaudited

Cash flow statement - Highlights

(In € million)	Q3 Dec-14 Restated	Q3 Dec-15	9M Dec-14 Restated	9M Dec-15
Adjusted EBITDA	**18.6**	**19.7**	**62.5**	**64.1**
Non recurring items	(8.8)	(1.6)	(9.1)	(7.1)
Non operating / non cash items	0.6	1.6	1.4	(0.5)
Change in WC (excl. IPO impact)	(41.1)	(45.2)	(59.2)	(56.5)
Change in WC related to IPO	(1.1)	-	(16.7)	-
Income tax paid	(0.6)	(2.3)	(4.9)	(4.7)
Net cash from operating activities	**(32.3)**	**(27.8)**	**(25.9)**	**(4.7)**
Cash flow from investing activities	**(4.9)**	**(6.5)**	**(21.6)**	**(23.4)**
Cash flow related to committed capex	**(3.1)**	**-**	**(3.1)**	**-**
Shares issuance	-	-	50.0	-
Repayment of 2019 Notes	-	-	(46.0)	-
Premium on repayment & other fees	-	-	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.1)	(0.1)	(0.3)	(0.2)
Financial expenses (net)	(7.1)	(7.3)	(29.6)	(27.6)
Cash flow from financing	**(7.2)**	**(7.4)**	**(29.5)**	**(28.2)**
Net increase/(decrease) in cash	**(47.4)**	**(41.7)**	**(80.1)**	**(56.3)**
Cash (net of overdrafts)	**65.0**	**65.4**	**65.0**	**65.4**

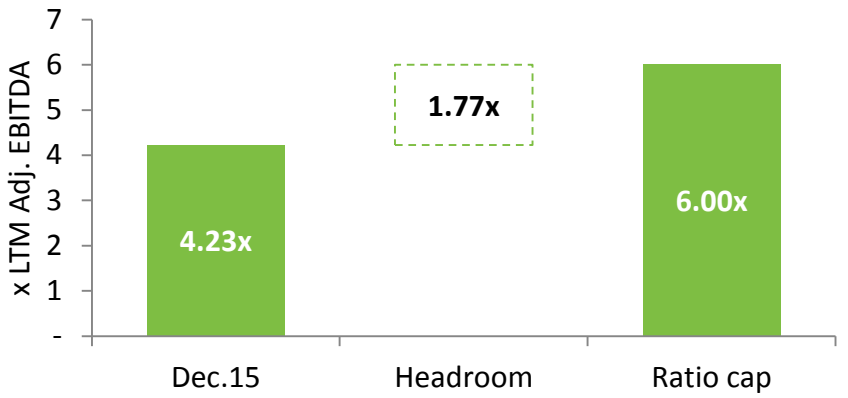
Source: Consolidated financial statements, unaudited

Over the third quarter of our financial year, main YoY evolutions reflect:

- **Operating cash outflow** of €27.8 million
  - Negative change in working capital in line with the seasonality of bookings
  - Non cash items mainly relates to the Shared based payment plan
  - The income tax paid last year was abnormally low because we utilized a deferred tax asset linked to the payment of the pre-IPO LTI plan
- **Investing cash outflow** of €6.5 million
  - €1.7m are mainly related to the move to the new office in Barcelona
  - Remaining capex are related to the development of our platform
- **Financing cash outflow** of €7.4 million relatively in line with last year quarter

Debt cover ratio leaves us plenty of headroom and stable interest coverage ratio

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

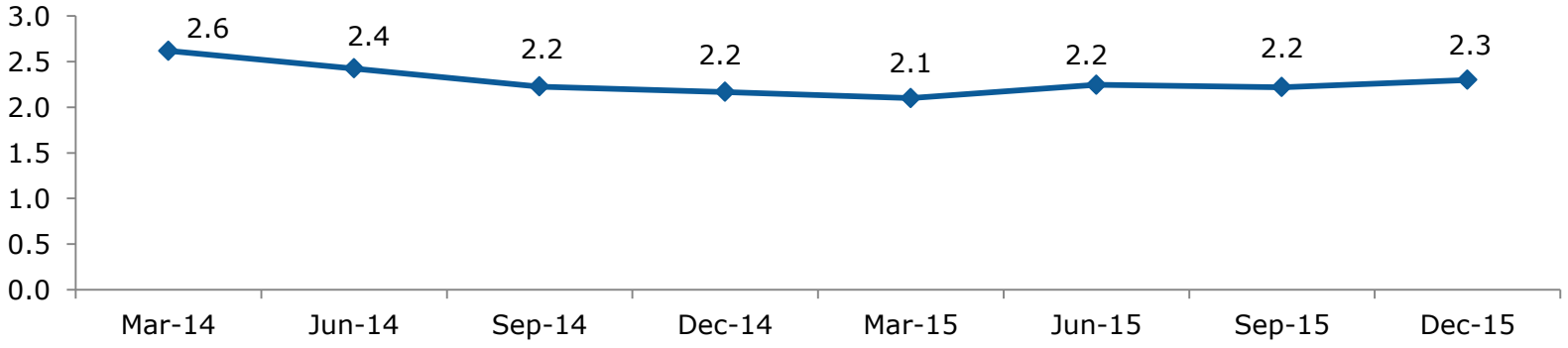


Notes: Covenant has been renegotiated at 6.00x for quarter ended December 2015
Covenants figures presented above are unaudited and at GEO Travel Finance level
1 IFRS net debt is calculated after deducting the financing fees capitalized

Debt Details

(million euros)	Principal	Rating	Maturity
Corporate Family Rating		Moodys:B2 S&P: B	
2018 Notes	325	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



AGENDA

- 9 Months Results Highlights
- Industry Overview & Strategic Developments
- Financial Analysis
- Outlook
- Appendix

OUTLOOK Update 2015-16

- Strategic initiatives on track and delivering results
- Full year guidance raised

	OLD	NEW	IMPLIED GROWTH
Bookings	> 9.7 million	10.3-10.6 Mn	+6% to +9%
Revenue margin (€)	>€436 million	€445-455 Mn	+2% to +4%
Adjusted EBITDA (€)	€91-94 million	€93-95 Mn	+3% to +5%

  - Adjusting for no bonus payment last year, yet we are accruing 100% of the bonus this year, the Adjusted Ebitda growth is expected to be in a range of 9 to 11% for the full year 2015-16.
- Q4 15-16 continues to benefit from improvements underway.
  - Bookings and revenue margin growth, only for Q4, would slow down due to one time elimination of unprofitable bookings when compared to Q4 2014-15, while adjusted EBITDA growth rate accelerates.
  - We anticipate that growth will return to normal rates in Q1 of next fiscal year and onwards

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
- Global OTAs winning share

eDreams ODIGEO

- #1 Flight Retailer in Europe
- Growing market share
- Global presence – 44 countries
- Scale & Technology Platform
- Well known brands
- Success growing Mobile channel
- High growth in Metasearch
- Results ahead of guidance

AGENDA

- 9 Months Results Highlights
- Industry Overview & Strategic Developments
- Financial Analysis
- Outlook
- Appendix

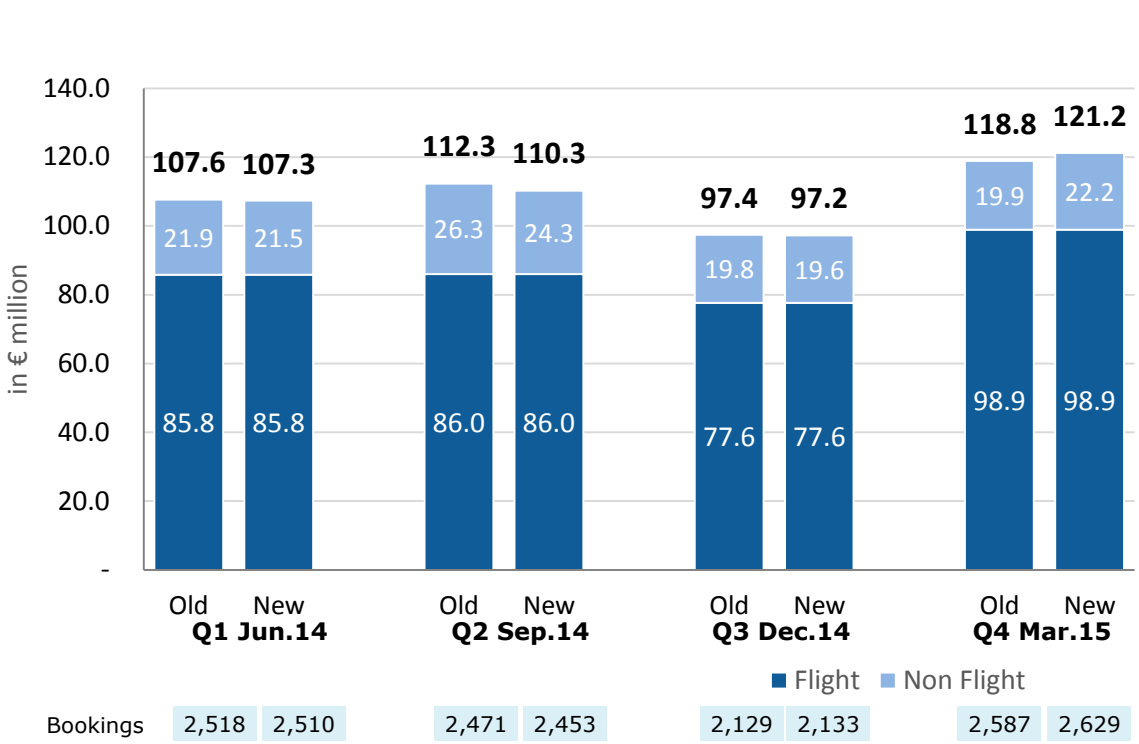
KPI historic evolution – eDreams ODIGEO

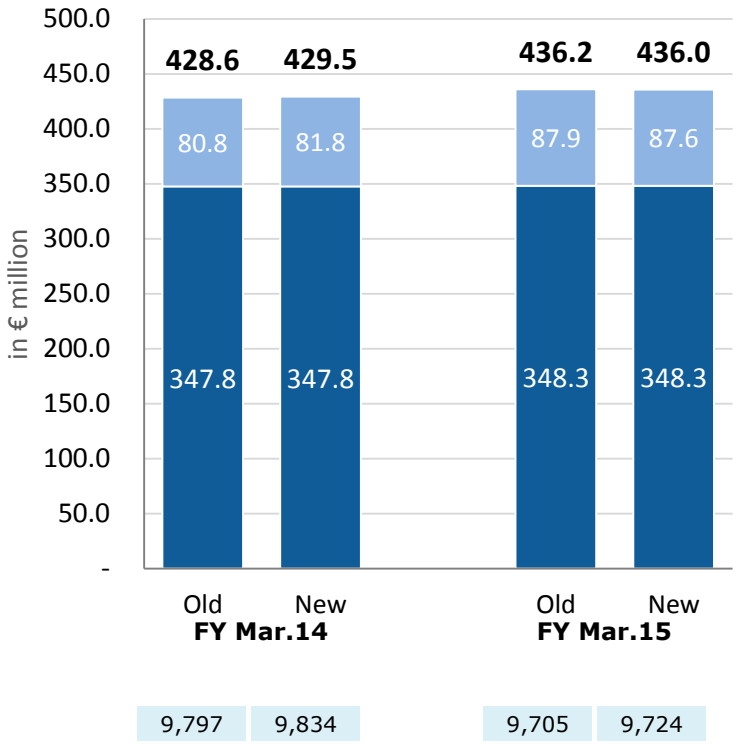
	Before change in revenue recognition						After change in revenue recognition										
	FY 2013/14	Jun-14	Sep-14	Dec-14	Mar-15	FY 2014/15	PF FY 2013/14	PF Jun-14	PF Sep-14	PF Dec-14	PF Mar-15	FY 2014/15	Jun-15	Sep-15	Dec-15	PF YTD Dec-14	YTD Dec-15
Number of bookings (in '000)																	
Total	**9,797**	**2,518**	**2,471**	**2,129**	**2,587**	**9,705**	**9,834**	**2,510**	**2,453**	**2,133**	**2,629**	**9,724**	**2,618**	**2,763**	**2,437**	**7,095**	**7,818**
By product:																	
Flight	8,859	2,261	2,186	1,917	2,406	8,770	8,859	2,261	2,186	1,917	2,406	8,770	2,380	2,516	2,227	6,364	7,124
Non Flight	938	257	285	212	182	935	975	249	267	215	223	954	238	247	210	731	694
By region:																	
Core	5,877	1,508	1,371	1,113	1,303	5,294	5,900	1,510	1,356	1,111	1,319	5,296	1,356	1,392	1,206	3,977	3,954
Expansion	3,920	1,010	1,100	1,017	1,284	4,411	3,934	1,000	1,097	1,021	1,309	4,427	1,262	1,370	1,231	3,118	3,864
P&L in € per booking																	
Revenue margin	**43.7**	**42.8**	**45.5**	**45.8**	**45.9**	**44.9**	**43.7**	**42.8**	**44.9**	**45.6**	**46.1**	**44.8**	**43.5**	**42.3**	**42.3**	**44.4**	**42.7**
Flight	39.3	37.9	39.3	40.5	41.1	39.7	39.3	37.9	39.3	40.5	41.1	39.7	38.2	36.8	37.1	39.2	37.4
Non Flight	86.1	85.2	92.4	93.2	109.7	94.0	83.8	86.6	90.8	90.8	99.9	91.8	96.6	98.4	97.7	89.4	97.6
Core	45.4	43.8	49.7	49.7	51.0	48.3	45.4	43.8	49.2	49.8	51.2	48.3	47.3	45.6	45.3	47.3	46.1
Expansion	41.2	41.2	40.2	41.4	40.7	40.9	41.0	41.1	39.6	41.0	40.9	40.7	39.3	39.0	39.4	40.6	39.3
Variable costs	(25.8)	(27.9)	(30.4)	(30.0)	(30.7)	(29.7)	(25.7)	(27.9)	(30.6)	(30.0)	(30.2)	(29.7)	(29.0)	(28.0)	(26.8)	(29.5)	(28.0)
Fixed costs	(6.0)	(6.0)	(5.4)	(6.9)	(5.3)	(5.9)	(5.9)	(6.0)	(5.5)	(6.9)	(5.3)	(5.9)	(6.0)	(6.3)	(7.4)	(6.1)	(6.5)
Total costs	(31.7)	(33.8)	(35.8)	(36.9)	(36.0)	(35.6)	(31.6)	(33.9)	(36.1)	(36.9)	(35.5)	(35.5)	(34.9)	(34.3)	(34.2)	(35.6)	(34.5)
Adjusted EBITDA	**12.0**	**8.9**	**9.6**	**8.8**	**9.9**	**9.3**	**12.1**	**8.8**	**8.9**	**8.7**	**10.6**	**9.3**	**8.5**	**8.0**	**8.1**	**8.8**	**8.2**
Margin	*27.4%*	*20.9%*	*21.2%*	*19.3%*	*21.6%*	*20.8%*	*27.6%*	*20.7%*	*19.7%*	*19.1%*	*23.1%*	*20.8%*	*19.6%*	*18.9%*	*19.1%*	*19.9%*	*19.2%*

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

Quarterly impact of change in revenue recognition

Revenue margin





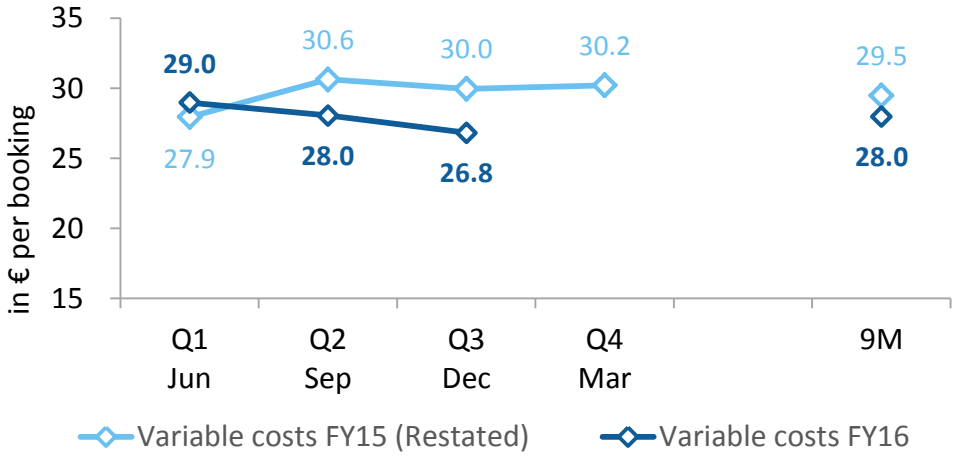
	Q1 Jun.14		Q2 Sep.14		Q3 Dec.14		Q4 Mar.15		FY Mar.14		FY Mar.15	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Bookings	2,518	2,510	2,471	2,453	2,129	2,133	2,587	2,629	9,797	9,834	9,705	9,724

Note: Old corresponds to the figures before the change in revenue recognition while new corresponds to restated figures after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited

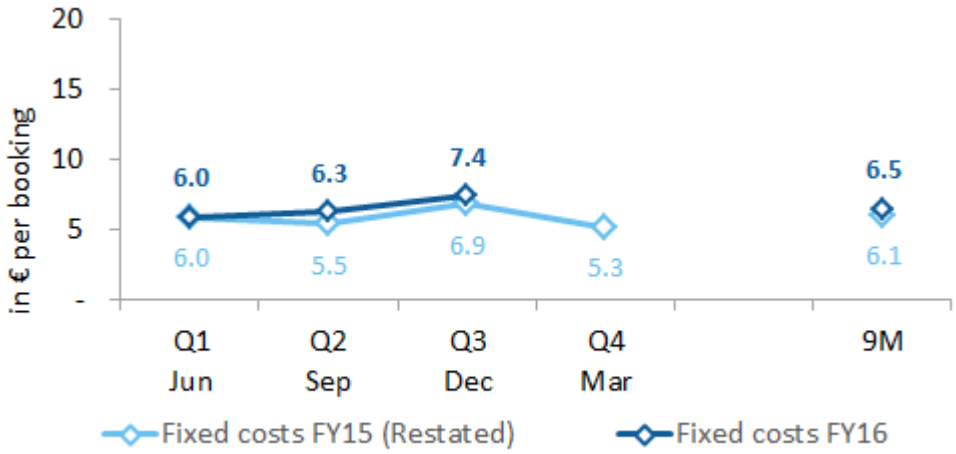
Variable and fixed costs

Variable costs per booking

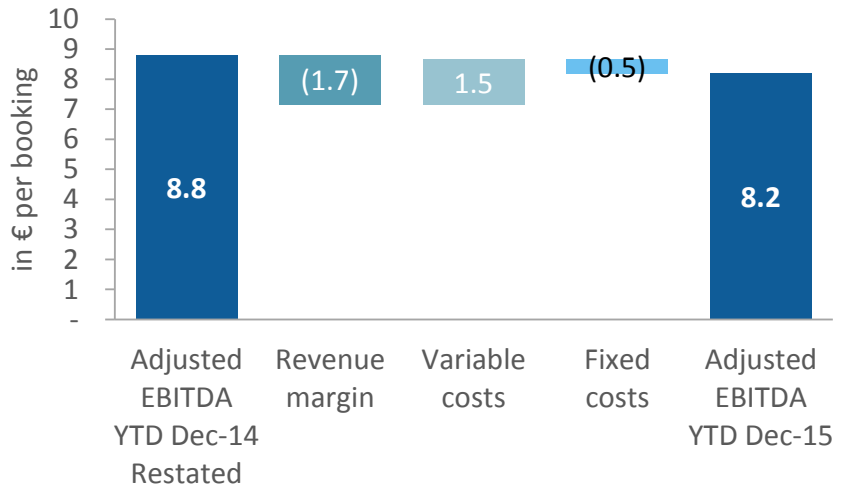


- Variable costs lower compared to last year as strategic initiatives start to pay off on our marketing costs
- Fixed costs per booking slightly above last year notably since last year no provision for bonus was accrued

Fixed costs per booking



Adjusted EBITDA per booking



Source: Quarterly information based on management accounts, unaudited

Balance sheet - Highlights

(In € million)	Dec-14 Restated	Dec-15
Goodwill	875.7	728.8
Other fixed assets	314.7	300.3
Total fixed assets	**1,190.4**	**1,029.1**
Total working capital	**(216.4)**	**(218.2)**
Deferred tax	**(41.3)**	**(37.7)**
Provisions	**(16.1)**	**(13.5)**
Other long term assets / (liabilities)	**5.9**	**6.9**
Other short term assets / (liabilities)	**0.1**	**0.1**
Financial debt	(459.0)	(465.0)
Cash and cash equivalent	65.1	65.5
Net financial debt	**(393.8)**	**(399.5)**
Subordinated Convertible Bonds	**-**	**-**
Net assets	**528.7**	**367.1**
Cash and cash equivalent – Net of overdrafts	65.0	65.4

Source: Consolidated financial statements, unaudited

Versus last year, main changes relate to:

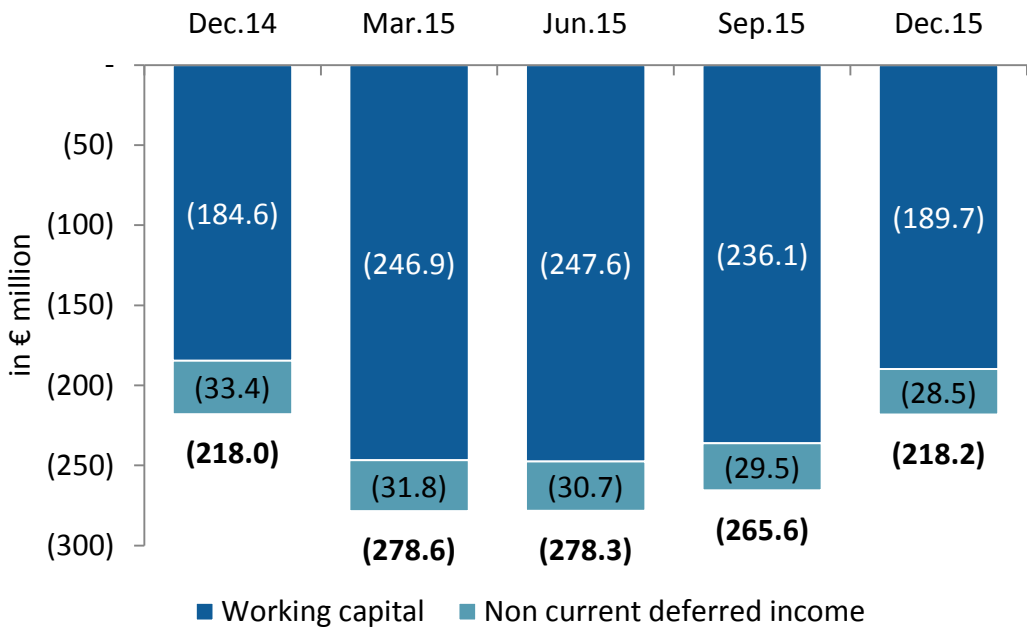
- The impairment of €178m which occurred in March 2015 which impacted both Goodwill and brand

Other changes deal with:

- A decrease of other fixed assets mainly due to the impairment on the GV brand (€29m) partially offset by investments in licence and other software internally developed
- A decrease in the provision mainly driven by the decrease of the provision for restructuring in France which decrease as payments have been made
- An increase of the Financial debt mainly driven by the other financial debt as well as a reduction in amortized financing costs

Working capital - Highlights

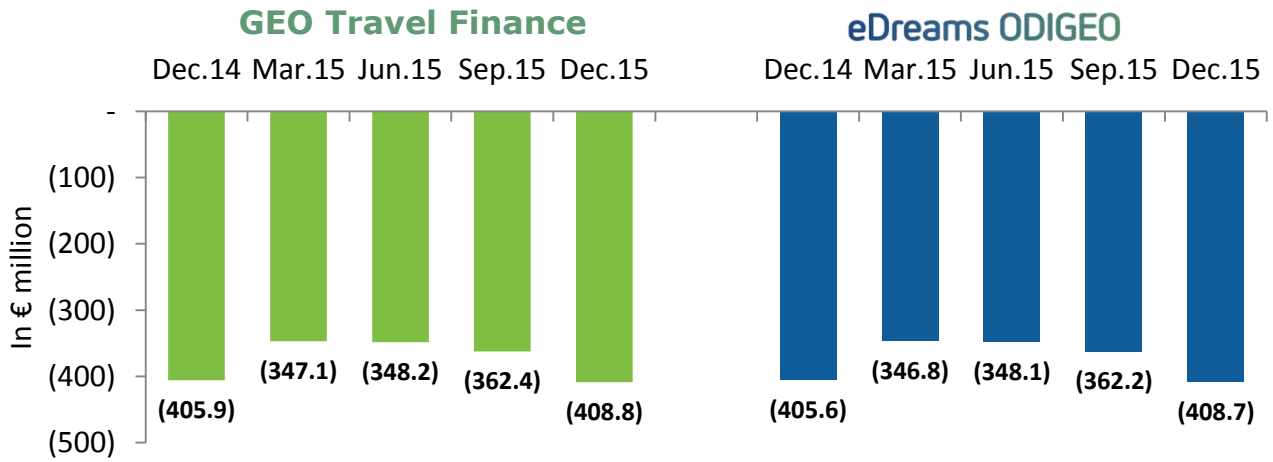
Quarterly working capital



Source: Management accounts, unaudited

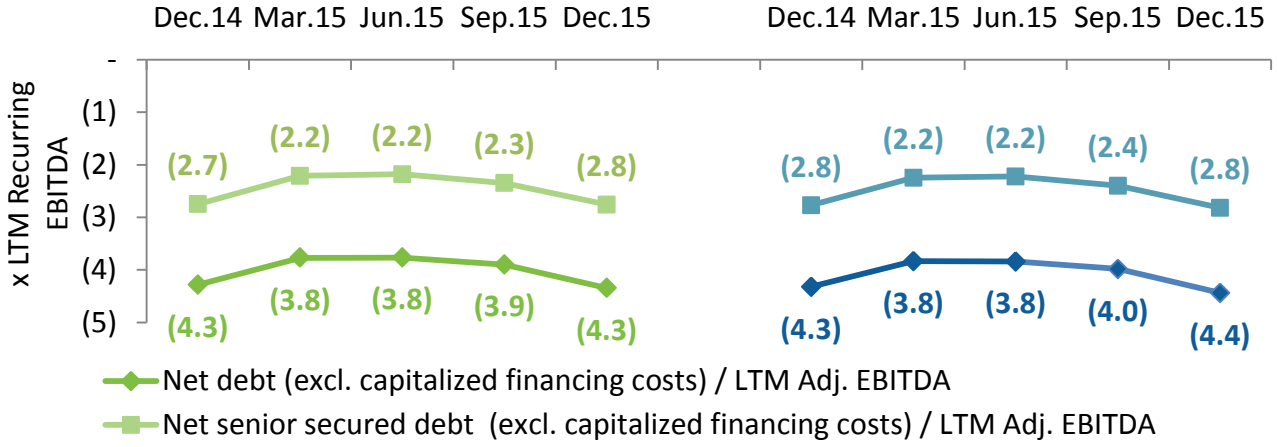
Net debt information

Net debt excl. capitalization of financing costs



- Undrawn revolving credit facilities end of December 2015

Quarterly ratios of net debt excl. capitalization of financing costs



Source: Management accounts, unaudited

Net debt analysis

	Dec-14	Mar-14	Jun-15	Sep-15	Dec-15
2019 Notes	(129.0)	(129.0)	(129.0)	(129.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-	-
Accrued interest	(12.4)	(9.6)	(12.4)	(9.6)	(12.4)
Other debts (finance lease, overdrafts, etc.)	(4.4)	(5.0)	(5.1)	(5.6)	(7.8)
Cash and cash equivalents	65.1	121.8	123.4	107.0	65.5
Net debt excluding capitalization of financing costs	**(405.6)**	**(346.8)**	**(348.1)**	**(362.2)**	**(408.7)**
Financing costs and amortizations	11.8	11.1	10.5	9.8	9.2
Capitalization of financing costs	2.4	2.3	2.2	2.0	1.8
Net debt – as per balance sheet	**(391.4)**	**(333.4)**	**(335.5)**	**(350.4)**	**(397.7)**

Note: Unaudited

Non recurring items

	Q3 Dec-14	Q3 Dec-15	9 months Dec-14	9 months Dec-15
LTI plan	-	0.6	-	1.8
Exceptional consultancy fee		-	-	1.3
Restructuring costs	8.6	0.1	8.6	0.9
Selective contract terminations	-	-	0.7	1.0
Penalties related old Barcelona office	-	0.5	-	0.5
Other non recurring items	0.2	0.4	(0.1)	1.6
Non recurring items	**8.8**	**1.6**	**9.1**	**7.1**

Note: Unaudited

Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	9M Dec-14 Restated	9M Dec-15	Var
Bookings	**7,095**	**7,818**	***10%***
Revenue margin	**314.8**	**334.4**	***6%***
Variable costs	(209.2)	(218.7)	*5%*
Fixed costs	(42.4)	(50.5)	*19%*
Adjusted EBITDA	**63.2**	**65.2**	***3%***
Non recurring items	(9.6)	(6.9)	*N.A.*
EBITDA	**53.6**	**58.3**	***9%***
Depreciation & amort. Incl. impairment	(16.2)	(14.1)	*(13)%*
EBIT	**37.3**	**44.2**	***N.A.***
Financial result	(49.9)	(34.4)	*(31)%*
Income tax	(5.0)	(1.6)	*(68)%*
Net income	**(17.6)**	**8.3**	***N.A.***
Gross bookings	3,085.1	3,317.4	*8%*

BALANCE SHEET

(In € million)	Dec-14 Restated	Dec-15
Goodwill	875.7	728.8
Other fixed assets	321.1	306.6
Total fixed assets	**1,196.8**	**1,035.5**
Total working capital	**(212.1)**	**(211.0)**
Deferred tax	**(51.5)**	**(37.7)**
Provisions	**(16.1)**	**(13.5)**
Other long term assets / (liabilities)	**5.9**	**6.9**
Other short term assets / (liabilities)	**0.2**	**0.5**
Financial debt	(459.0)	(465.0)
Cash and cash equivalent	64.8	65.4
Net financial debt	**(394.2)**	**(399.6)**
Subordinated Convertible Bonds	**(129.1)**	**-**
Net assets	**399.9**	**381.1**
Cash and cash equivalent – Net of overdrafts	64.7	65.3

Note: Unaudited

Geo Travel Finance (2/2)

CASH FLOW STATEMENT

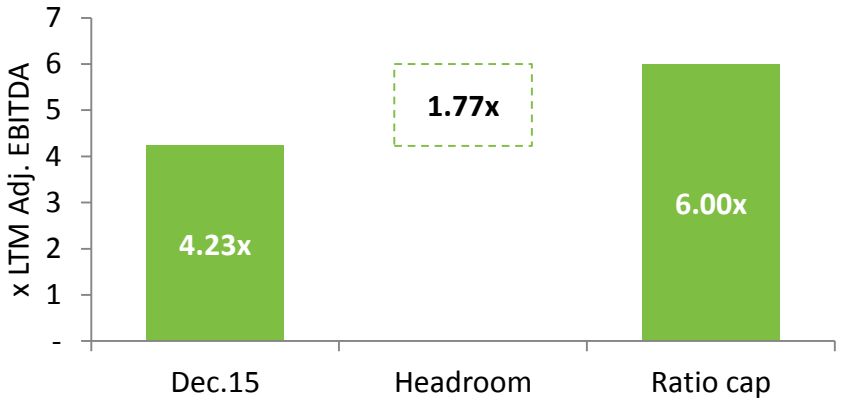
(In € million)	9M Dec-14 Restated	9M Dec-15
Adjusted EBITDA	**63.2**	**65.2**
Non recurring items	(9.6)	(6.9)
Non operating / non cash items	(2.0)	(0.5)
Change in Working Capital	(65.9)	(57.0)
Income tax paid	(4.9)	(4.7)
Net cash from operating activities	**(19.2)**	**(3.8)**
Cash flow from investing activities	**(21.6)**	**(23.4)**
Cash flow related to committed capex	**(3.1)**	**-**
Shares issuance	50.0	-
Repayment of 2019 Notes	(46.0)	-
Premium on repayment	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.3)	(0.2)
Drawing/(repayment) bw Group entities	(6.4)	(0.7)
Financial expenses (net)	(29.6)	(27.6)
Cash flow from financing	**(35.9)**	**(28.9)**
Net increase/(decrease) in cash	**(79.8)**	**(56.1)**
Cash (net of overdrafts)	**64.7**	**65.3**

Note: Unaudited

COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 4.23x$$



Note: Covenant has been renegotiated at 6.00x for quarter ended December 2015

Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
In € thousand	**YTD Dec. 2015**	**YTD Dec. 2014 Restated**	**YTD Dec. 2014**	**YTD Dec. 2015**	**YTD Dec. 2014 Restated**	**YTD Dec. 2014**
Revenue	351,829	342,888	345,467	352,394	342,888	345,466
Supplies	(17,957)	(28,093)	(28,093)	(17,957)	(28,093)	(28,093)
Revenue margin	**333,872**	**314,796**	**317,374**	**334,437**	**314,796**	**317,374**
Personnel expenses	(47,947)	(43,858)	(43,858)	(47,923)	(43,842)	(43,842)
Operating expenses other than depreciation and amortization	(221,806)	(208,407)	(208,407)	(221,281)	(207,770)	(207,770)
Operating profit before depreciation and amortization	**64,118**	**62,531**	**65,110**	**65,232**	**63,184**	**65,762**
Depreciation and amortization	(13,462)	(15,100)	(15,100)	(13,460)	(15,100)	(15,100)
Impairment	(669)	(1,144)	(1,144)	(669)	(1,144)	(1,144)
Other income & Other expense (non recurring items)	(7,117)	(9,102)	(9,102)	(6,889)	(9,593)	(9,593)
Gain or loss arising from investments	(2)	1	1	(2)	1	1
Operating profit	**42,869**	**37,186**	**39,764**	**44,212**	**37,347**	**39,925**
Financial result	(34,652)	(38,464)	(38,465)	(34,357)	(49,933)	(49,933)
Income (loss) of associates accounted for using equity method	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
(Loss) profit before tax	**8,217**	**(1,279)**	**1,299**	**9,855**	**(12,586)**	**(10,008)**
Income tax benefit (expense)	(1,729)	(6,194)	(6,528)	(1,566)	(4,968)	(5,302)
(Loss) profit after tax	**6,489**	**(7,473)**	**(5,229)**	**8,290**	**(17,553)**	**(15,309)**
Non controlling interest - Result	**-**	-	-	**-**	-	-
Profit for the year attributable to equity holders of the parent	**6,489**	**(7,473)**	**(5,229)**	**8,290**	**(17,553)**	**(15,309)**
EBITDA attributable to equity holders of the parent	**57,001**	**53,428**	**56,007**	**58,343**	**53,590**	**56,168**
Adjusted EBITDA	64,118	62,531	65,110	65,232	63,184	65,762
Non recurring items	(7,117)	(9,102)	(9,102)	(6,889)	(9,593)	(9,593)

- The Profit and Loss accounts presented here show 9 months information for the April 1st to December 31st 2014 and 2015
- 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: Unaudited

Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	31 Dec. 2015	31 Dec. 2014 Restated	31 Dec. 2015	31 Dec. 2014 Restated
ASSETS				
Goodwill	728,849	875,651	728,849	875,651
Other intangible assets	291,283	306,326	291,285	306,326
Tangible assets	7,114	5,919	7,114	5,919
Non-current financial assets	1,863	2,465	8,243	8,855
Deferred tax assets	3,191	6,190	3,191	6,190
Other non-current assets	6,922	5,894	6,922	5,894
Total non-current assets	**1,039,222**	**1,202,445**	**1,045,604**	**1,208,835**
Trade and other receivables	68,102	77,983	76,204	75,531
Current tax assets	3,838	4,131	3,837	11,191
Financial assets	74	75	460	226
Cash and cash equivalent	65,501	65,125	65,424	64,796
Total current assets	**137,515**	**147,315**	**145,925**	**151,744**
TOTAL ASSETS	**1,176,737**	**1,349,760**	**1,191,529**	**1,360,580**

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO
In € thousand	31 Dec. 2015	31 Dec. 2014 Restated	31 Dec. 2015	31 Dec. 2014 Restated
LIABILITIES & EQUITY				
Capital	10,488	10,488	311,404	261,638
Share premium & Other reserves	350,251	528,906	61,479	159,033
Net income / (loss)	6,489	(7,473)	8,290	(17,553)
Adjustments for changes in value	(119)	(3,184)	(119)	(3,184)
Total equity	**367,108**	**528,737**	**381,054**	**399,935**
Non-current financial liabilities	445,993	442,233	445,993	571,326
Non current provisions	5,627	4,976	5,627	4,976
Deferred revenue	28,511	33,381	28,511	33,381
Deferred tax liabilities	40,908	47,504	40,908	57,718
Other non-current liabilities	-	-	-	-
Total non-current liabilities	**521,039**	**528,094**	**521,039**	**667,401**
Trade and other payables	253,446	256,056	252,973	256,405
Current provisions	7,880	11,086	7,880	11,086
Current taxes payables	8,215	9,049	9,535	9,015
Current financial liabilities	19,047	16,739	19,047	16,739
Total current liabilities	**288,589**	**292,929**	**289,436**	**293,245**
TOTAL LIABILITIES & EQUITY	**1,176,737**	**1,349,760**	**1,191,529**	**1,360,580**

Note: Unaudited

Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
In € thousand	YTD Dec. 2015	YTD Dec. 2014 Restated	YTD Dec. 2014	YTD Dec. 2015	YTD Dec. 2014 Restated	YTD Dec. 2014
Net Profit / (Loss)	**6,489**	**(7,473)**	**(5,229)**	**8,290**	**(17,553)**	**(15,309)**
Depreciation and amortization	13,462	15,100	15,100	13,460	15,100	15,100
Impairment and Gain or loss on disposal of assets	671	1,143	1,143	671	1,143	1,143
Other provisions	(2,312)	1,096	1,096	(2,312)	1,096	1,096
Income tax	1,729	6,194	6,528	1,566	4,968	5,302
Finance (Income) / Loss	34,652	38,464	38,464	34,357	49,933	49,933
Expenses related to share based payments	1,828	(4,558)	(4,558)	1,828	(8,013)	(8,013)
Other non cash items	-	(0)	-	-	(0)	(0)
Change in working capital	(56,511)	(71,029)	(73,607)	(56,983)	(60,978)	(63,556)
Income tax paid	(4,703)	(4,885)	(4,885)	(4,689)	(4,906)	(4,906)
Net cash from operating activities	**(4,697)**	**(25,948)**	**(25,948)**	**(3,813)**	**(19,211)**	**(19,211)**
Acquisitions of intangible and tangible assets	(24,235)	(25,251)	(25,251)	(24,235)	(25,251)	(25,251)
Proceeds on Disposal of tangible and intangible assets	1,701	1	1	1,701	1	1
Payments/ Proceeds from disposals & acquisition of financial assets	(855)	565	565	(855)	565	565
Net cash flow from / (used) in investing activities	**(23,389)**	**(24,685)**	**(24,685)**	**(23,389)**	**(24,685)**	**(24,685)**
Proceeds of issues of shares	-	50,000	50,000	-	50,000	50,000
Borrowings drawdown	-	-	-	-	-	-
Reimbursement of borrowings	(227)	(46,311)	(46,311)	(227)	(46,311)	(46,311)
Drawing/Repayment of loans between eDreams ODIGEO group enti	-	-	-	(711)	(6,390)	(6,390)
Interests paid and other expenses	(27,726)	(29,762)	(29,762)	(27,726)	(29,762)	(29,762)
Interests received	79	155	155	79	155	155
Early repayment fees and Consent fees	(325)	(3,579)	(3,579)	(325)	(3,579)	(3,579)
Dividends paid	-	-	-	-	-	(0)
Net cash flow from / (used) in financing activities	**(28,198)**	**(29,497)**	**(29,497)**	**(28,909)**	**(35,887)**	**(35,887)**
Net increase / (decrease) in cash and cash equivalent	**(56,285)**	**(80,130)**	**(80,130)**	**(56,112)**	**(79,783)**	**(79,782)**
Cash and cash equivalents at beginning of period	121,768	145,994	145,994	121,518	145,316	145,316
Effect of foreign exchange rate changes	(75)	(853)	(852)	(76)	(850)	(850)
Cash and cash equivalents at end of period	**65,407**	**65,012**	**65,012**	**65,330**	**64,683**	**64,683**
Cash at the closing: Link with the balance sheet						
Cash and cash equivalents	65,501	65,125	65,125	65,424	64,796	64,796
Bank overdrafts (negative cash)	(94)	(113)	(113)	(94)	(113)	(113)
Cash and cash equivalents at end of period	**65,407**	**65,012**	**65,012**	**65,330**	**64,683**	**64,683**

Note: Unaudited



eDreams ODIGEO