eDreams ODIGEO

Fiscal Year 2016 Annual Results, ending March 31st 2016

Investor presentation

June 20th 2016

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AGENDA

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

Results Highlights



Solid results with growth in bookings, revenue margin & EBITDA



Solid Cash flow



Strategic initiatives on track and delivering improved performance

- Improved business proposition and business model
- Benefits from channel mix re-alignment
- Customer experience & client satisfaction improving significantly

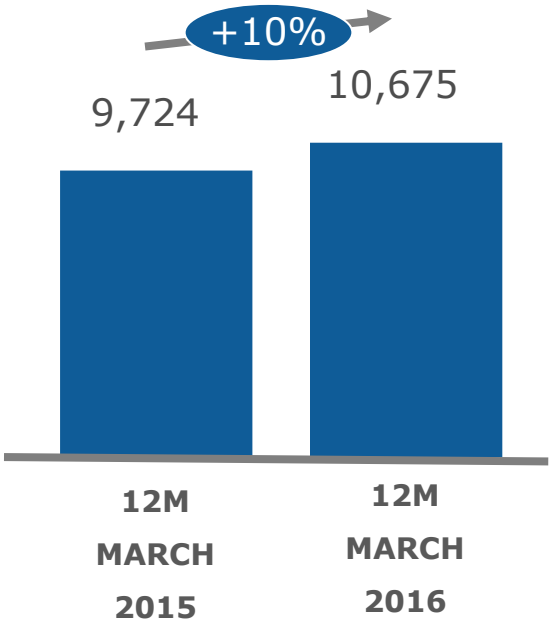


Results above full year guidance

Solid results

Bookings

In thousands

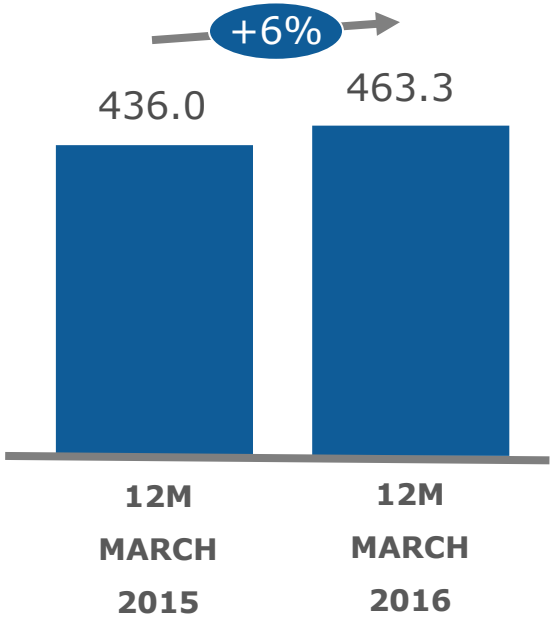


> 9.7 million

Initial guidance

Revenue Margin

In € million

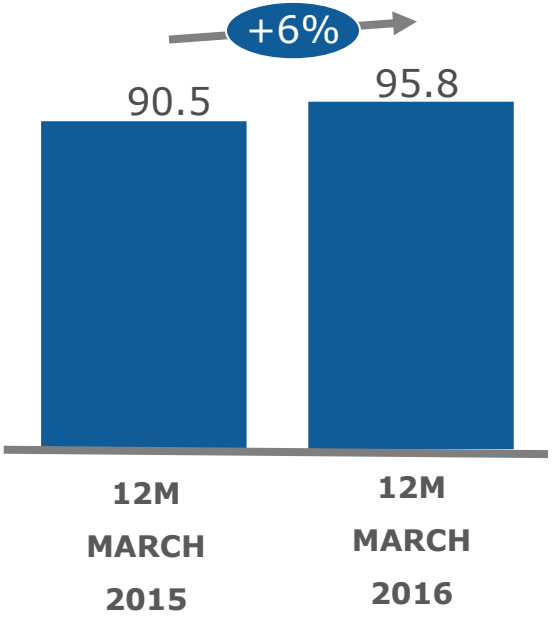


> €436 million

Initial guidance

Adjusted EBITDA

In € million



€91-94 million

Initial guidance

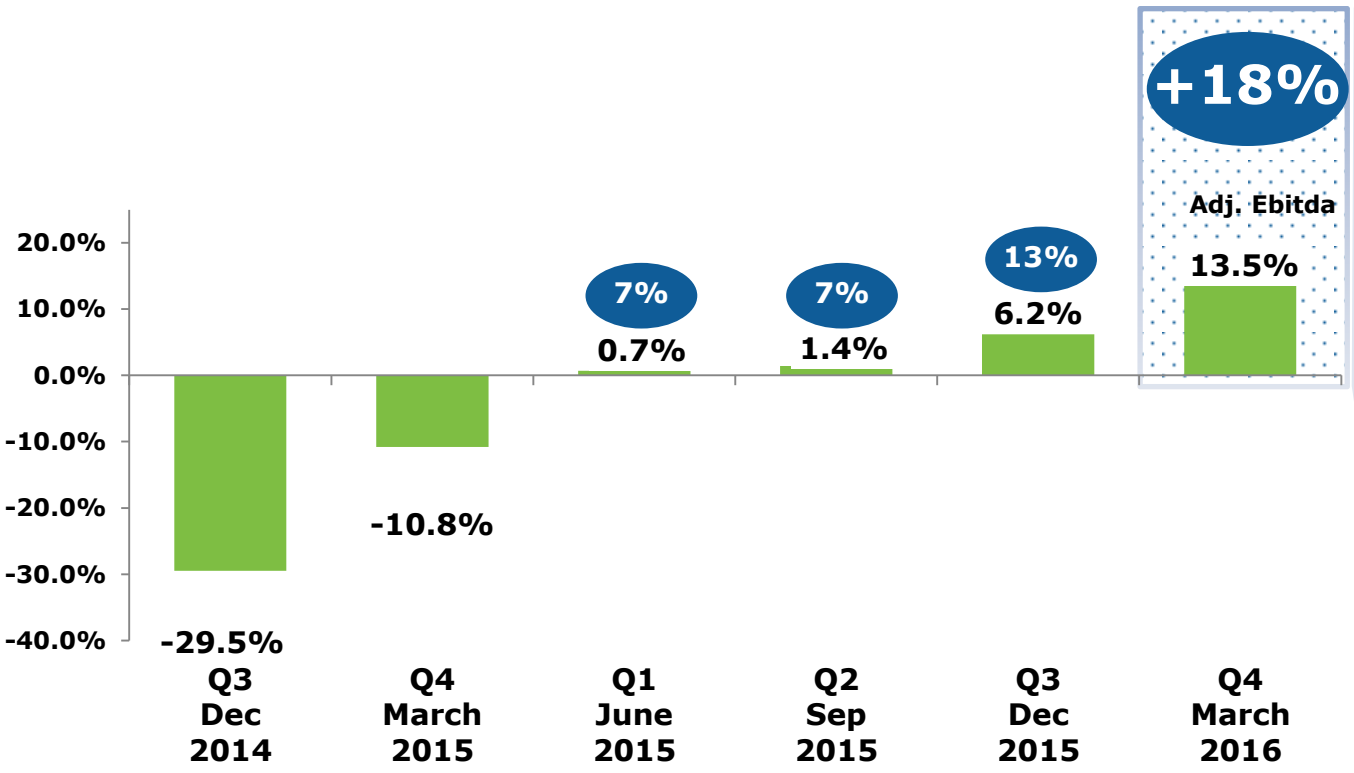
Source: Consolidated financial statements, audited

Strategy delivering good growth in adjusted EBITDA

Adjusted EBITDA quarterly Evolution

YoY variation

% Growth normalised for no bonus payment last year. 100% accrual this year



Q4

+9%

Bookings

+7%

Revenue Margin

-9%

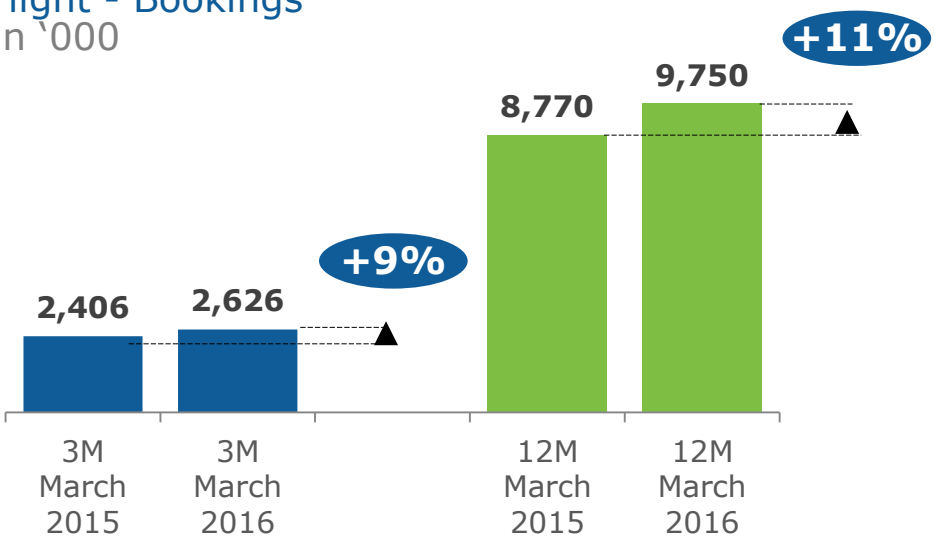
Variable costs per booking

Note normalised for no bonus payment: In the previous financial year we paid zero bonus to staff while this year we are accruing at 100% (€5.2 million). If we normalize for the different level of bonus payment, which has been provisioned and accrued each quarter, our implied adjusted EBITDA growth is higher.

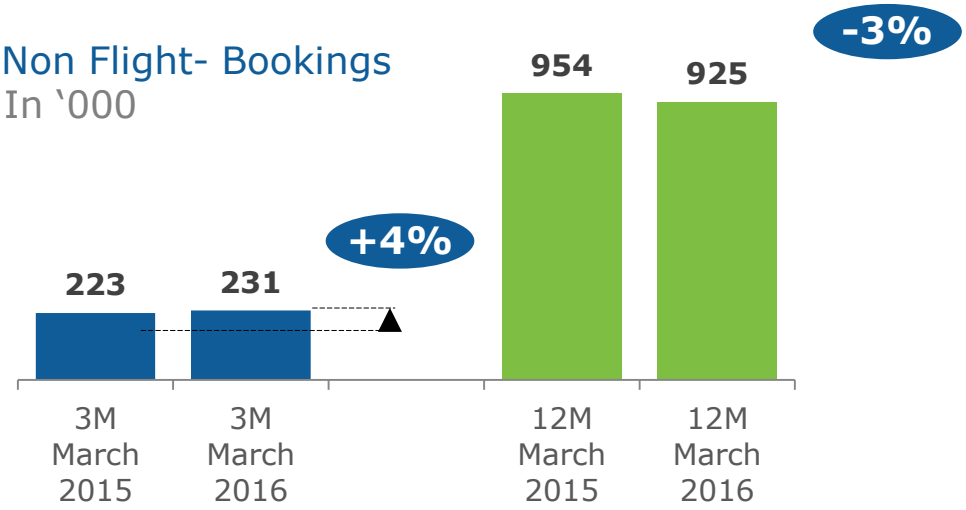
Source: Consolidated financial statements, unaudited

Flight and Non-flight bookings: Strong growth in the flight business and non-flight back to growth

Flight - Bookings
In '000



Non Flight- Bookings
In '000



Flight

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

Non-Flight

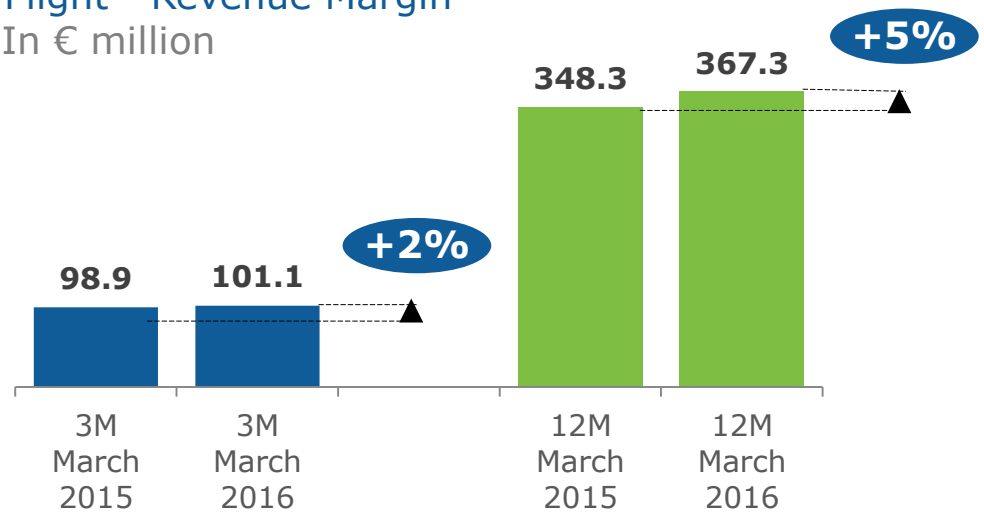
- Non-flight business bookings trend has improved
- Bookings were down for the year due to a decrease in package tours in France and Germany.
  - Partially offset by higher bookings in Hotels and Dynamic packages

Source: Consolidated financial statements FY 2016, audited ; Q4 2016, unaudited

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

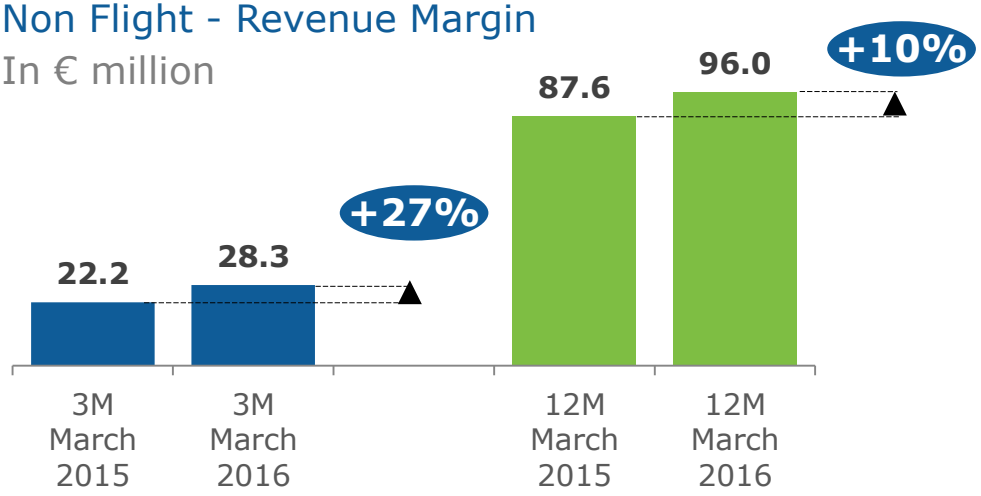
Flight - Revenue Margin

In € million



Non Flight - Revenue Margin

In € million



Source: Consolidated financial statements FY 2016, audited ; Q4 2016, unaudited

Flight

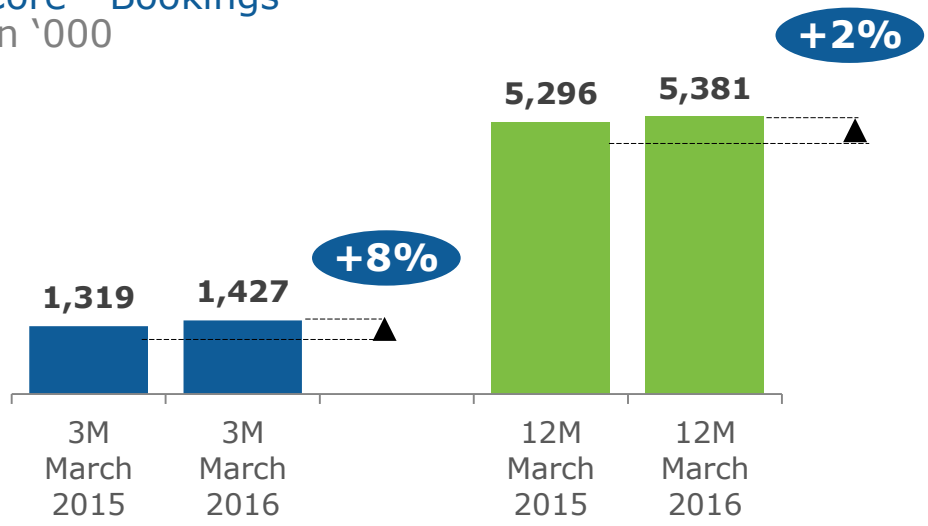
- Revenue margin solid growth at +5% for the full fiscal year 2016
- Due to our continued efforts to improve product, re-orient price and channel performance

Non-Flight

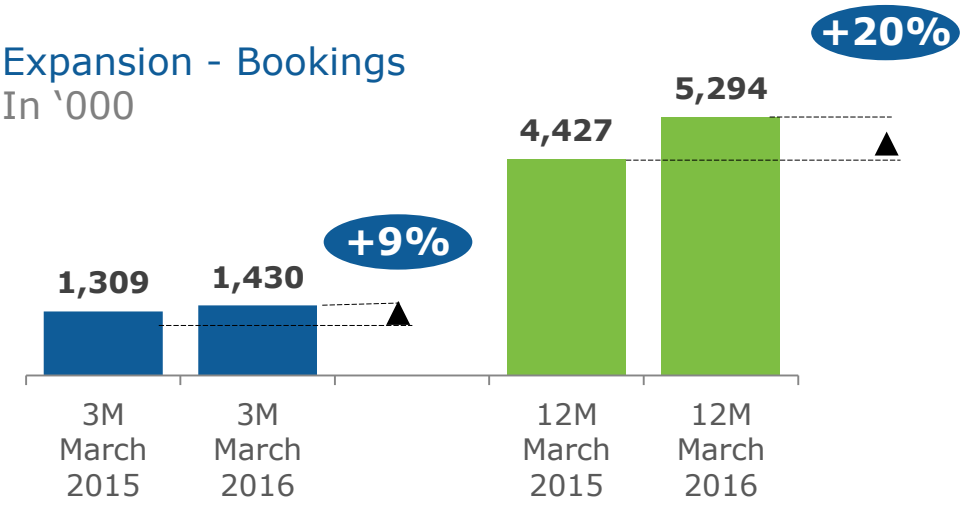
- Non-flight revenue growing for second consecutive quarter, trend improving
- Growth driven by 13% increase in revenue margin per booking
  - Development of our metasearch business, as well as an increase in other non-transactional revenue, partly offset by a decrease in Bookings of non-flight products, due largely to decline in package tours

Core and Expansion bookings: Core positive growth for third consecutive quarter

Core - Bookings
In '000



Expansion - Bookings
In '000



Core

- Core bookings trend continues to improve in FY 2016, with growth in flight business mainly in Spain and Italy
  - Partially offset by a decrease of our charter activity in France
- All 3 markets within Core growing in bookings for Q4 2016 compared to Q4 2015
  - Spain & Italy showing strong growth with double digit growth rates

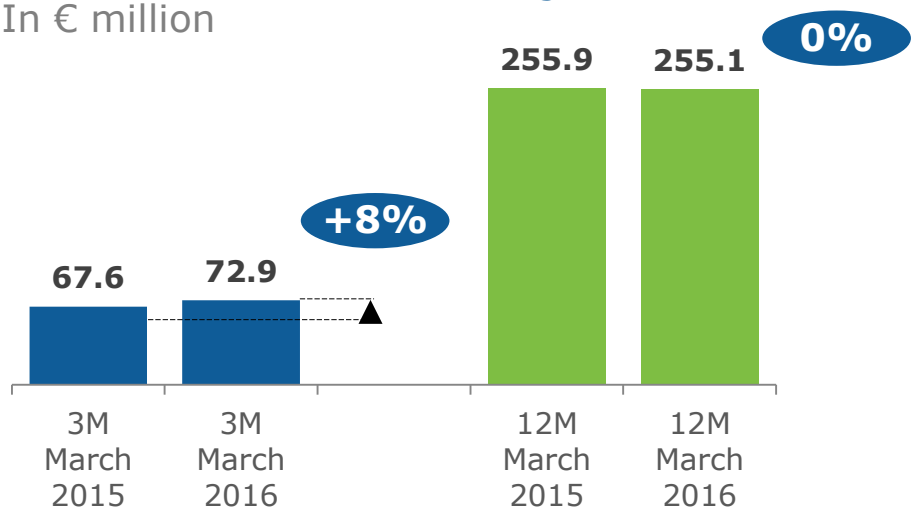
Expansion

- Expansion markets has shown good growth rates
- Increase mostly relates to UK, Germany and the United States

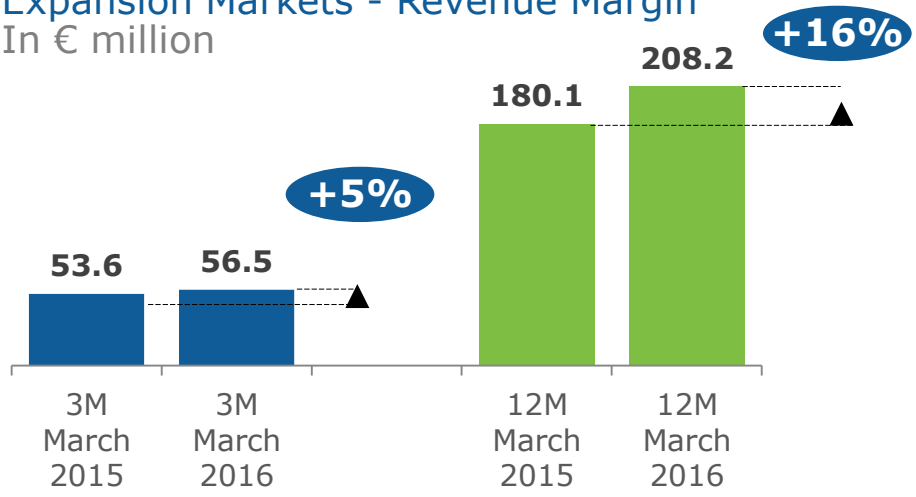
Source: Consolidated financial statements FY 2016, audited ; Q4 2016, unaudited

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

Core Markets - Revenue Margin
In € million



Expansion Markets - Revenue Margin
In € million



Core

- Significant improvement in the revenue trajectory in Q4
  - All 3 markets within Core grew in revenue margin in Q4 2016 compared to Q4 2015, the first time since September 2013

Expansion

- Solid growth in revenue margin +16% for the full fiscal year 2016
- Already represent 45% of our overall revenue margin in FY 2016 (which is up from 41% for the same period last year)

Source: Consolidated financial statements FY 2016, audited ; Q4 2016, unaudited

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The important role of an OTA in a highly fragmented and more sophisticated consumer market place

Today's consumers

1. Travel more than ever before
2. Expect personalised service
3. Are technologically advanced

eDreams' Raison D'Etre

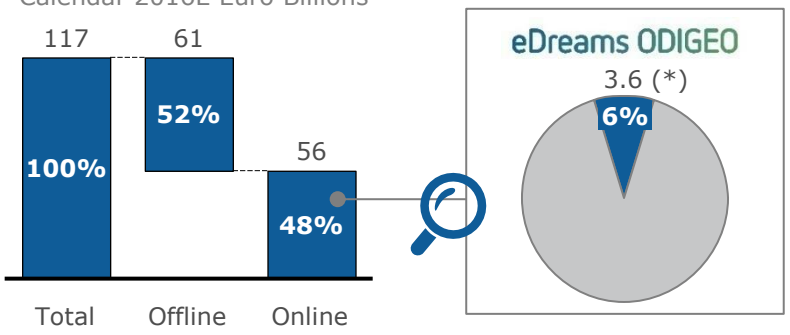
- Give consumers the ability to compare millions of options in seconds, to get best value, choice and flexibility, for their travel plans
- Combine our proprietary technology and relationships with over 430 airlines with relentless customer focus to deliver personalised solutions
- Create unique offering not found elsewhere
- Quick click and done process from search through to booking
- One place for all travel related management from start to finish of the journey
- By making travel better value and more transparent, we enable overall market growth, benefiting both consumers and airlines
- This expertise and technology applies to other travel market segments, providing exciting opportunities to diversify

eDreams ODIGEO is well positioned for growth

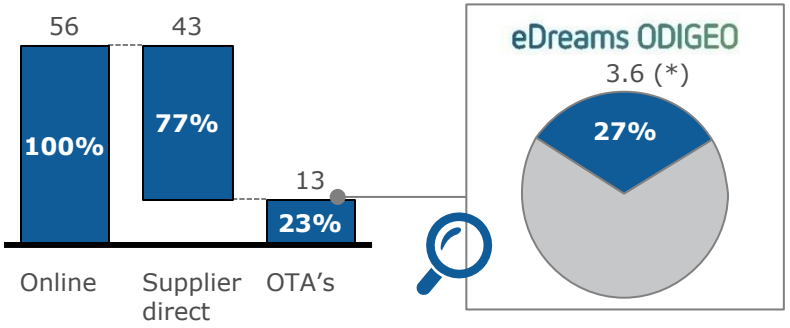
eDreams ODIGEO has a strong foothold in the European flights Market

Flights gross bookings

Calendar 2016E Euro Billions



eDreams ODIGEO has 6% share of the online flight market

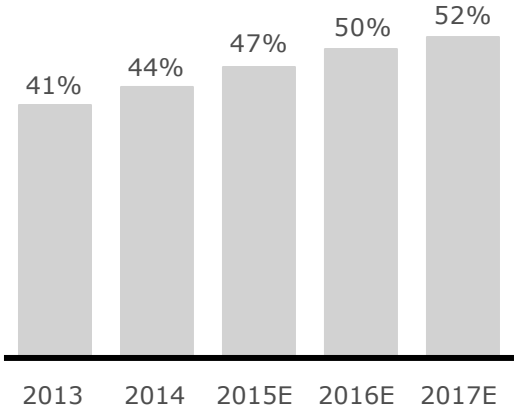


eDreams ODIGEO has 27% share of the OTA's flight market

Penetration of online travel is increasing rapidly

Online travel penetration in Europe

%

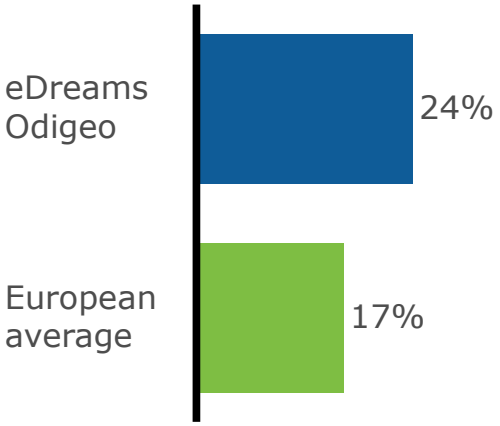


Online travel penetration 2013-2017

- **Europe: +11pp**
- **US: +2pp**
- **LatAm: +7pp**
- **APAC: +12pp**

eDreams ODIGEO is well positioned to capture above average growth

% mobile bookings over total flight bookings



eDreams ODIGEO has an above average rate of mobile bookings

SOURCE: Phocuswright; eDreams ODIGEO ; (*) FY 2016A, quarter ended March 2016.

Note: Phocuswright: Average total online travel market 2015

eDreams ODIGEO : Average FY 2016, ending March 2016

eDreams ODIGEO: #1 flights retailer in Europe[1] and gaining market share



- eDreams ODIGEO's brands are leaders in the main European countries for the OTA market in regular flights
- According to our estimations, we are the number one player on the flight business in Europe
- Between 2015 and YTD as of mid-May 2016 our market shares have improved notably in:
  - Germany: +2ppt
  - Portugal: +2ppt
  - Spain: +2ppt
  - France: +1ppt
  - UK: +1ppt
  - Italy: +1ppt
- Outside of Europe our market shares are growing as well
  - United states: our bookings growing at double digit.

[1] January 2016 to May 2016 ranking based on Amadeus ranking of online travel agencies by country (point of origin)
[2] Based on Jan-May 2016 market shares according to Amadeus segment data on the Online travel agency market (MIDT data based on point of origin)
[3] Online Travel Agency
[4] Market share improvement between 2015 and mid-May 2016; Source: Amadeus data

Strategic progress - FY 2016



Traffic source (channel mix)

- Bookings grew by 10% while variable costs per bookings decreased by 6%

Mobile

- Mobile bookings accounted for 24% of total flight bookings (FY 2016 average)
- Mobile bookings increased 51% y-o-y; mobile downloads increased 49% y-o-y

Customer experience

- More than 20% reduction of customers needing assistance
- New Help Centre, with improved content and flow

Lean and nimble, with enhanced product quality

- All of our product teams use the new agile product development methodology

Revenue diver-sification

- Advertising and Metasearch business growing revenues by 37% y-o-y
- Ancillaries revenues growing by 18% y-o-y

Culture and talent

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

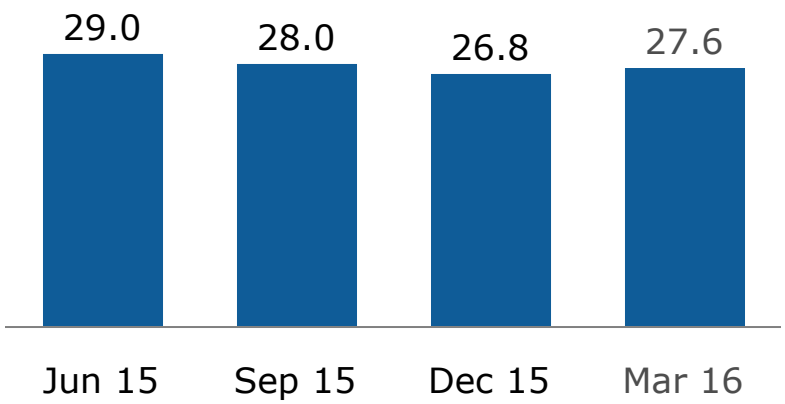
Source: Management data, unaudited

Traffic source (Channel Mix) re-alignment

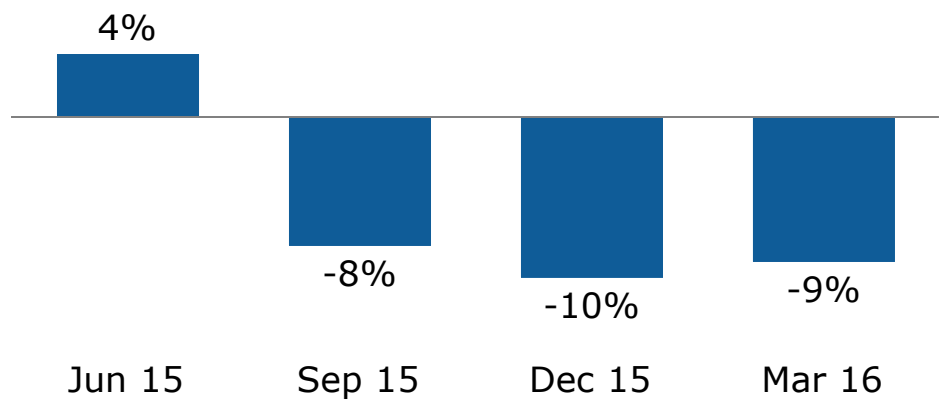
In FY 2016 we have been re-orienting our global traffic acquisition performance and ROI improvements

Investments in our product has contributed to a reduction in our total variable cost per booking of 6% while maintaining booking growth of 10% in FY 2016

Variable costs per booking
In Euros – Quarterly

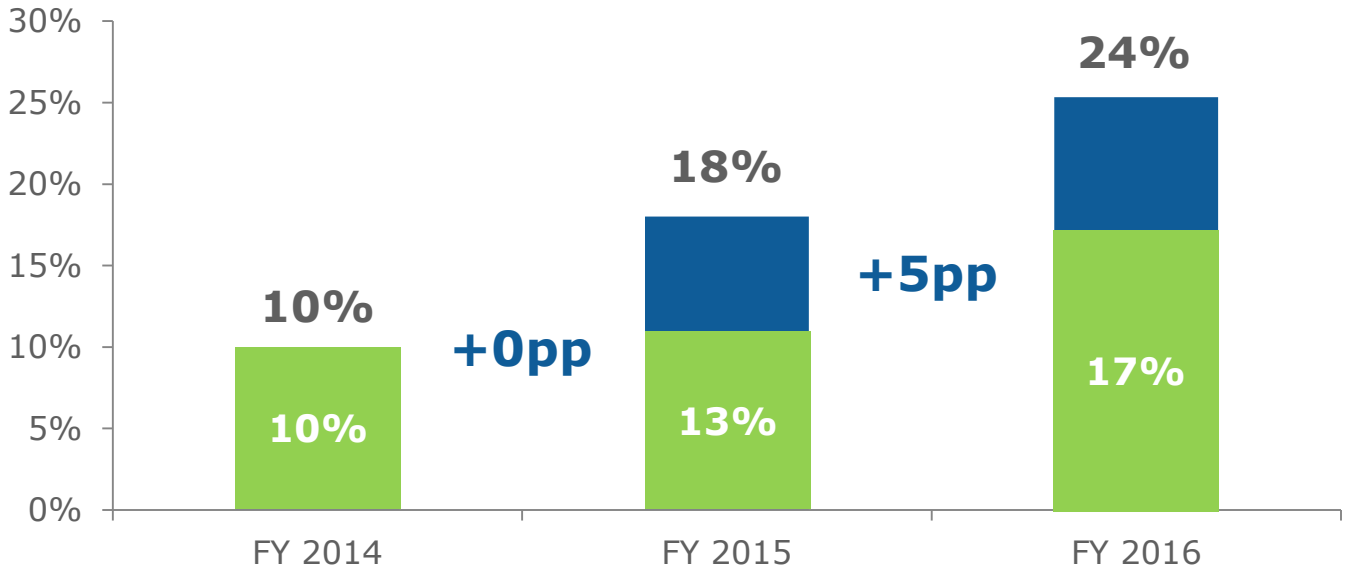


YoY Change



Strong growth in Mobile Bookings FY 2016

Flight Mobile bookings
As a % of flight bookings



eDreams ODIGEO

+7pp

EU industry average

+51%

Flight mobile bookings increase y-o-y

+49%

y-o-y increase of Mobile downloads, reaching 6.8 million

Phocuswright: Average total online travel market bookings 2013, 2014 and 2015, Phocuswright European Online Travel Overview Eleventh Edition
eDreams ODIGEO : Unaudited company data - Average flight mobile bookings for fiscal years ending March 2015 and 2016, and flight orders for fiscal year ending March 2014

Customer Experience and client satisfaction significantly improved

A year of investment in transforming the foundations of our customer experience…

- **>20%** reduction of contacts
- Introduced a revised **Help Centre**, **+400%** number of visits
- Implemented new **My Trips** user area with leading edge technology
- Rolled out new **contact center platform** to all locations

…leading to continued improvements in customer satisfaction while reducing our cost to serve



+8%

Customer service availability



+8%

Satisfactory resolution provided



-10%

Service cost per booking



+11%

Promptness of answering

(*) Year on Year improvements for FY 2016 compared to FY 2015

Revenue diversification – Highlights fiscal year 2016

What is working well

- Advertising & Metasearch
- Dynamic Packages
- Cars
- Ancillaries

+37% revenue margin y-o-y

- Liligo - Leader in France
  - Present in 11 countries

+17% revenue margin y-o-y

- New platform - Early signs encouraging
- Marketing costs: -7%
- Initiated plan for cross-sell

+30% revenue margin y-o-y

- We renegotiated contract - additional Revenue Margin

+18% revenue margin y-o-y

- Improvements in cross-selling

Liligo working well, expanding geographically and multi-modal

Leader in France

#1

present in 11 countries and expanding

High growth

+37%

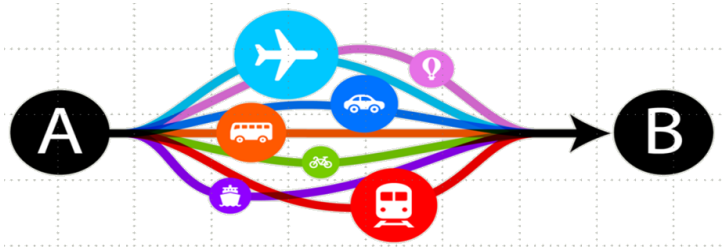
advertising and metasearch

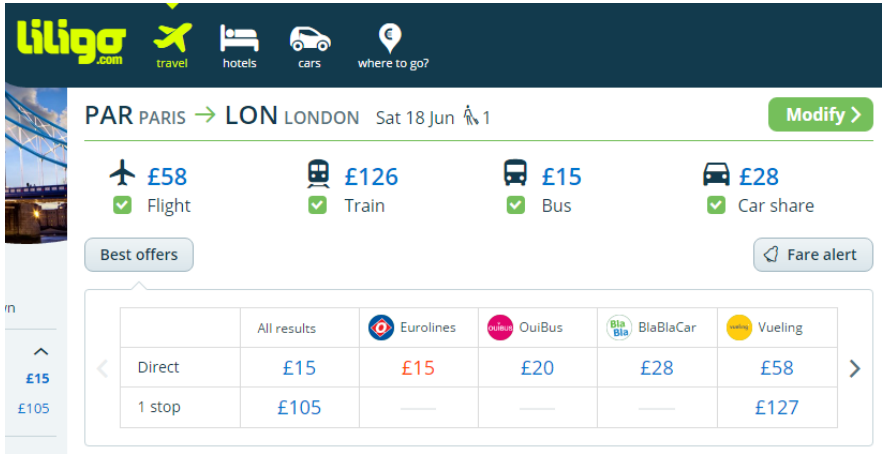
Repeat user rate

>45%

high engagement rate

Multi modal comparison offering





Launch of multi modal comparison in key markets (France, US, Spain, Italy, Germany, UK)

Revenue diversification – Highlights fiscal year 2016

What is not working well



Holiday Packages



Hotels



Decline > 30% revenue margin y-o-y

All markets suffer poor performance as we face technical and content challenges

- Coupled with terrorist related market declines



Flat performance revenue margin y-o-y

We are testing new levers to boost performance, showing early encouraging results

Revenue diversification - What are we going to focus on

1



Dynamic Packages

- Traffic – New touchpoints, product portfolio approach, offline channels focus on sales
- Conversion – focus on improving conversion and build web mobile solutions
- Inventory – Push priority destinations

2



Ancillaries

- Step-change our Ancillaries inventory to get closer to our core flights
  - Launch of new products, such as cancellation rebooking, seats, etc.
  - Increase and improve our ancillaries touchpoints, improving within the funnel and expanding beyond the funnel to Mobile and Mytrips

3



Advertising & Metasearch

- Multi-modal strategic goals
  - Increase repeat user rate
  - Expand user base outside the flight business
  - Provide a distinctive user value proposition
- New Android app + revamp IOS
- Migrate Voyagermoinscher to new platform
- Strong marketing push in Spain and US

Continued focus on mobile development, we recently launched our flight notification services

What is it?

It's a free service eDreams, Opodo and GO Voyages offer to their app users to keep them updated on their flight details: delays, cancellations, gate announcements and baggage claim.



On time flight



Boarding gate



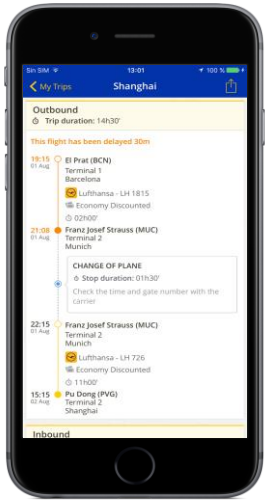
Baggage belt



Baggage belt notification



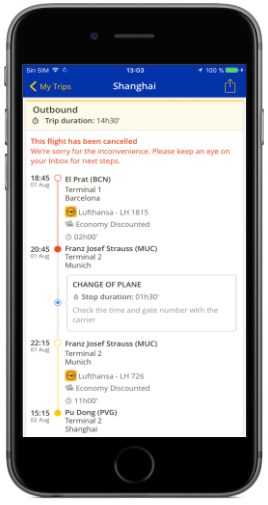
Delayed flight card



Delayed flight itinerary



Cancelled flight card



Cancelled flight itinerary

Coverage of the service

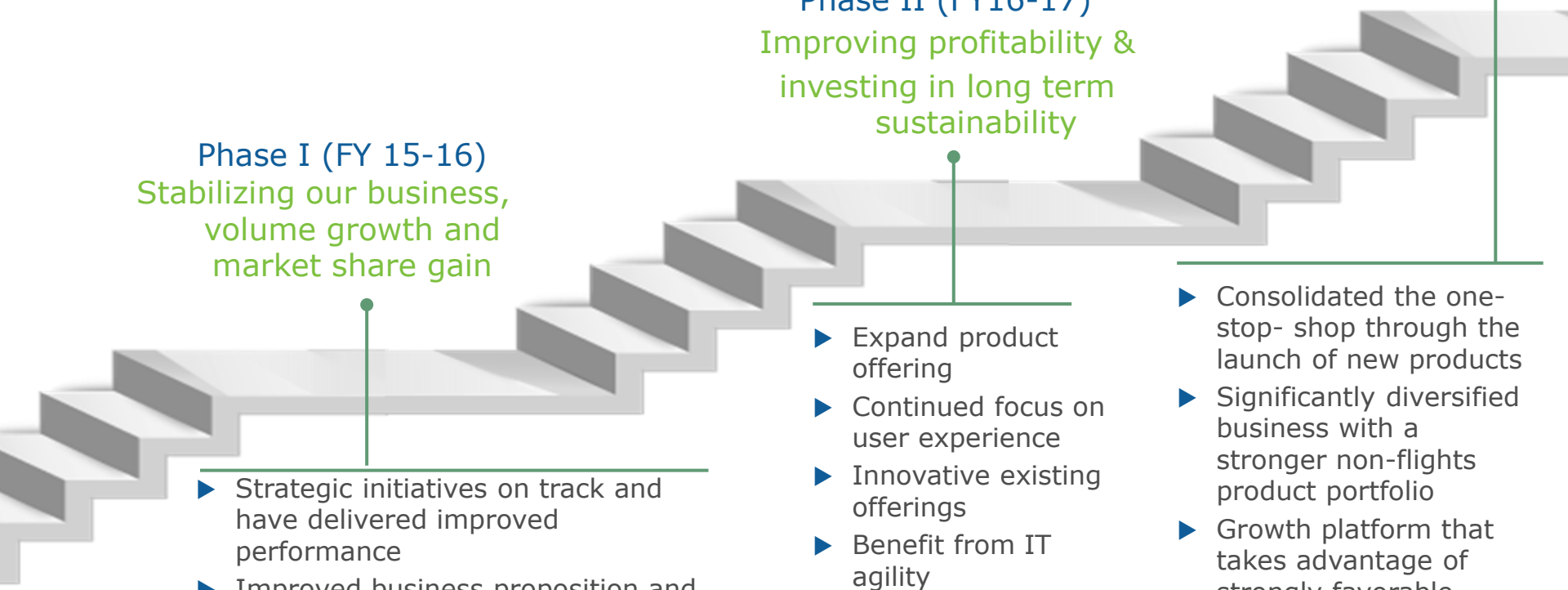
90,000+
flights tracked per day



>90%
of scheduled passenger flights worldwide



Strategic initiatives are delivering higher performance and set the path for further growth



Phase I (FY 15-16)

Stabilizing our business, volume growth and market share gain

- Strategic initiatives on track and have delivered improved performance
- Improved business proposition and business model
- Optimized channel mix
- Significantly improved customer experience and satisfaction
- Strengthened culture and talent

Phase II (FY16-17)

Improving profitability & investing in long term sustainability

- Expand product offering
- Continued focus on user experience
- Innovative existing offerings
- Benefit from IT agility
- Continued cost optimization
- Reassess less profitable and less strategic areas

Phase III (FY18-20)

More diversified product portfolio & fully leveraging customer base

- Consolidated the one-stop- shop through the launch of new products
- Significantly diversified business with a stronger non-flights product portfolio
- Growth platform that takes advantage of strongly favorable market trends

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Income statement

(In € million)	Q4 Mar-15	Q4 Mar-16	Var	FY Mar-15	FY Mar-16	Var
Revenue margin	**121.2**	**129.4**	***7%***	**436.0**	**463.3**	***6%***
Variable costs	(79.4)	(78.8)	*(1)%*	(288.6)	(297.5)	*3%*
Fixed costs	(13.8)	(18.8)	*37%*	(56.9)	(69.9)	*23%*
Adjusted EBITDA	**28.0**	**31.7**	***14%***	**90.5**	**95.8**	***6%***
Non recurring items	(6.9)	(3.4)	*(51)%*	(16.0)	(10.5)	*(34)%*
EBITDA	**21.1**	**28.3**	***34%***	**74.5**	**85.3**	***15%***
D&A incl. impairment & results on assets disposals	(183.3)	(4.2)	*(98)%*	(199.5)	(18.4)	*(91)%*
EBIT	**(162.2)**	**24.1**	***(115)%***	**(125.0)**	**67.0**	***(154)%***
Financial loss	(12.6)	(11.5)	*(9)%*	(51.1)	(46.1)	*(10)%*
Income tax	1.0	(6.7)	*(802)%*	(5.2)	(8.4)	*61%*
Net income	**(173.8)**	**5.9**	***N.A.***	**(181.3)**	**12.4**	***N.A.***
Adjusted net income	**5.5**	**9.2**	***66%***	**13.4**	**20.1**	***50%***

Key highlights YTD

- **Revenue margin** growth driven by bookings and partially offset by decrease in revenue margin per booking
- **Variable Costs** driven by higher bookings combined with lower cost per booking
- **Fixed Costs:** higher personnel expenses, mainly relating to higher personnel expenses (no bonus was accrued last year), higher IT costs and higher external fees
- **Adjusted EBITDA**, up +6%. +12% normalised for bonus accrual and payment between this year and last year
- **Non recurring items** reduced by 51% due to last year impact of provision for restructuring in France. Full detail page 41
- **EBITDA**, up 15%, due to reduction in non recurring items
- **D&A and Impairment** decreased as FY15 was negatively impacted by the impairment of intangible assets and goodwill of €179.5m
- **Financial loss** decreased due to FY15 negative impact for early repayment penalty fee
- **Income tax** increased by 3.2 million due to an increase in deferred tax

Source: Consolidated financial statements, quarterly information unaudited

Adjusted Net Income

(In € million)

	Q4 Mar-15	Q4 Mar-16	Var	FY Mar-15	FY Mar-16	Var
Net income	**(173.8)**	**5.9**	***N.A.***	**(181.3)**	**12.4**	***N.A.***
Non-recurring items	5.6	2.7	*(51)%*	14.7	8.2	*(44)%*
Amortisation impact related to the move of Barcelona offices	-	-	*N.A.*	-	0.4	*N.A.*
Cancellation of amortized financing fees following 2019 Notes partial redemption	-	-	*N.A.*	1.8	-	*N.A.*
Interest expense penalty related to 2019 Notes partial redemption	-	-	*N.A.*	3.6	-	*N.A.*
Impairment & amortization	168.0	-	*N.A.*	168.8	-	*N.A.*
Consent fees on allocation of subordinated Convertible Bonds	0.9	-	*N.A.*	0.9		*N.A.*
Deferred tax assets related to tax losses carried forward	5.0	-	*N.A.*	5.0		*N.A.*
Consent fees on change in covenants	-	-	*N.A.*	-	0.2	*N.A.*
US income tax regularization	-	-	*N.A.*	-	(1.7)	*N.A.*
Tax treatment of LTI	-	0.5	*N.A.*	-	1.5	*N.A.*
UK income tax regularization	-	-	*N.A.*	-	(1.0)	*N.A.*
Adjusted net income	**5.5**	**9.2**	***66%***	**13.4**	**20.1**	***50%***

Source: Management accounts, unaudited

Cash flow statement

(In € million)	Q4 Mar-15	Q4 Mar-16	FY Mar-15	FY Mar-16
Adjusted EBITDA	**28.0**	**31.7**	**90.5**	**95.8**
Non recurring items	(6.9)	(3.4)	(16.0)	(10.5)
Non operating / non cash items	0.2	4.6	7.7	4.1
Provider termination	-	-	(6.1)	-
Change in WC (excl. IPO impact)	60.2	53.9	2.2	(2.6)
Change in WC related to IPO	(0.1)	-	(18.1)	-
Income tax paid	(1.1)	(0.1)	(6.0)	(4.8)
Net cash from operating activities	**80.3**	**86.7**	**54.3**	**82.0**
Cash flow from investing activities	**(10.5)**	**(7.1)**	**(32.1)**	**(30.5)**
Cash flow related to committed capex	**-**	**-**	**(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)	(0.0)	(0.2)	(0.3)	(0.4)
Financial expenses (net)	(13.5)	(12.7)	(43.1)	(40.3)
Cash flow from financing	**(13.5)**	**(12.9)**	**(43.0)**	**(41.1)**
Net increase/(decrease) in cash	**56.2**	**66.7**	**(23.9)**	**10.4**
Cash (net of overdrafts)	**121.8**	**132.0**	**121.8**	**132.0**

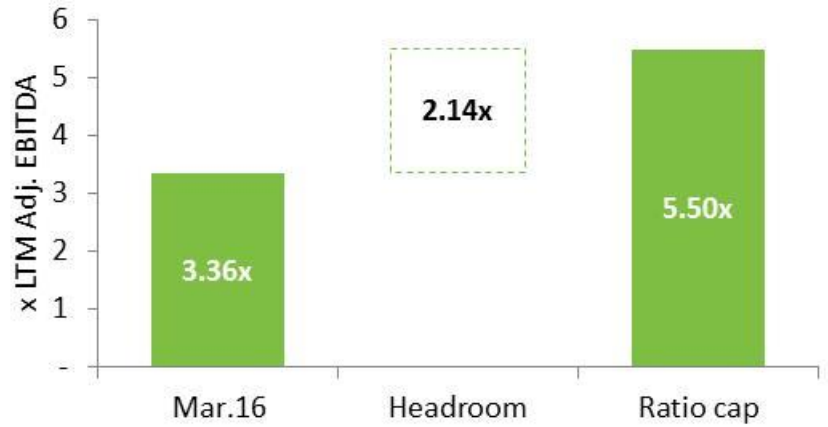
Source: Consolidated financial statements, quarterly information unaudited

Key highlights YTD

- **Cash flow from operations increased by €27.7 million**
  - Increased adj. EBITDA
  - Lower non recurring items
  - Payment last year penalty provider termination contract
  - Payment last year IPO related expenses
  - Lower Income tax paid
  - Offset by change in working capital as a result of the impact of Easter
- **Cash flow from investing activities of €30.5 million. Full detail page 42**
  - Common platform
  - Mid-back office
  - License acquisition and cancellation penalties
  - Office move in Barcelona
  - Hardware and others
- **Cash flow used in financing amounted €41.1 million**
  - Lower interest and other financial expenses following the partial redemption of the 2019 notes

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

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



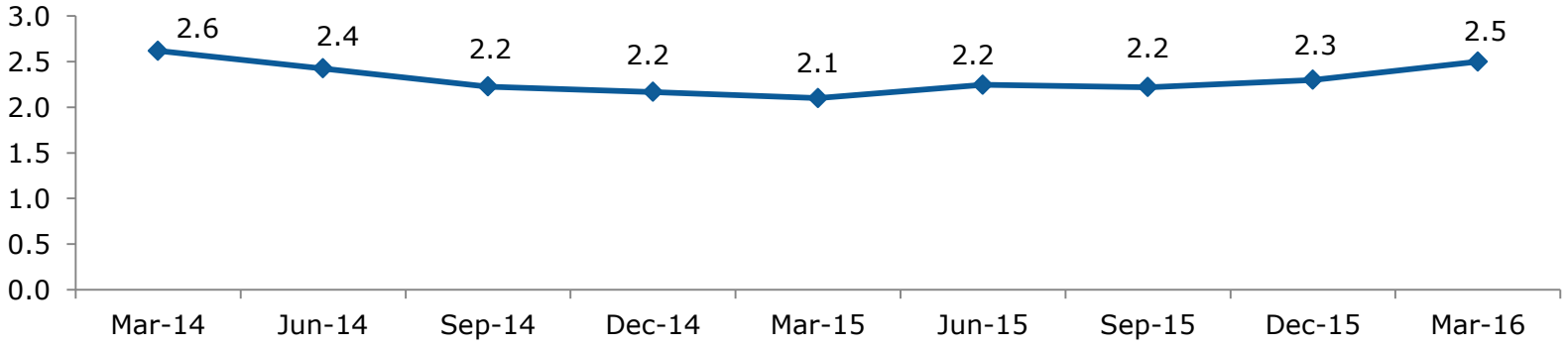
Notes: Covenants figures presented above are unaudited and at GEO Travel Finance level

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	
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 (LTM Interest Paid/LTM Adjusted EBITDA)



AGENDA

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

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

>10.7 million

Revenue Margin

>€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**
- **Results ahead of guidance**

AGENDA

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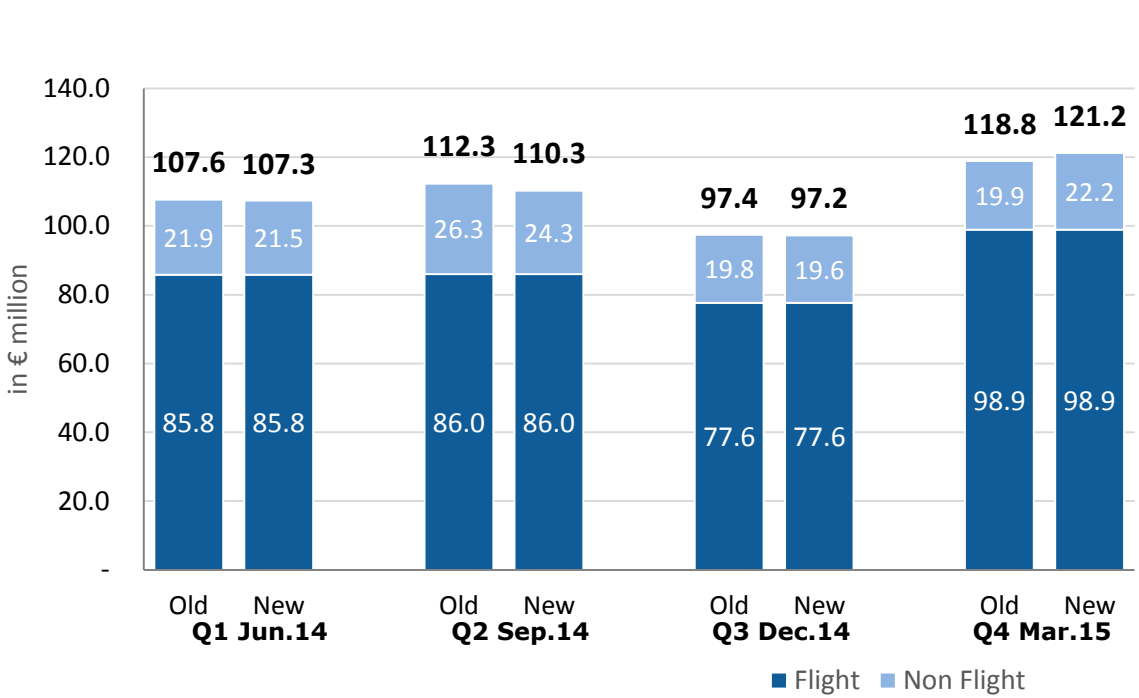
KPI historic evolution – eDreams ODIGEO

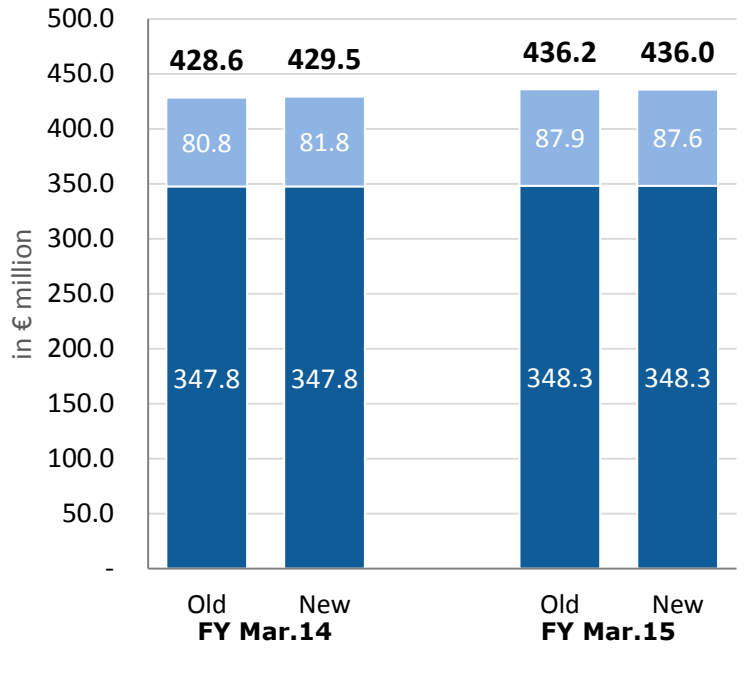
	Before change in revenue recognition						After change in revenue recognition										
	FY 2013/14	Jun-14	Sep-14	Dec-14	Mar-15	FY 2014/15	PF FY 2013/14	PF Jun-14	PF Sep-14	PF Dec-14	PF Mar-15	FY 2014/15	Jun-15	Sep-15	Dec-15	PF YTD Dec-14	YTD Dec-15
Number of bookings (in '000)																	
Total	**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





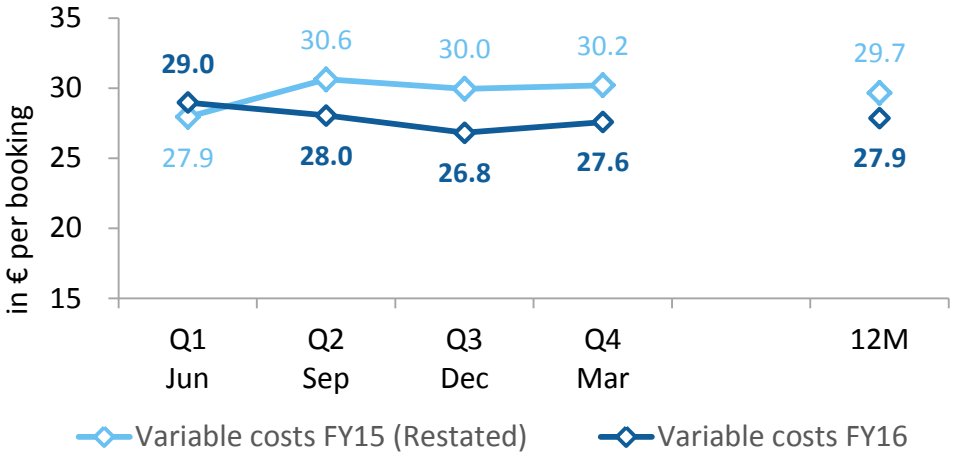
	Q1 Jun.14		Q2 Sep.14		Q3 Dec.14		Q4 Mar.15		FY Mar.14		FY Mar.15	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Bookings	2,518	2,510	2,471	2,453	2,129	2,133	2,587	2,629	9,797	9,834	9,705	9,724

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

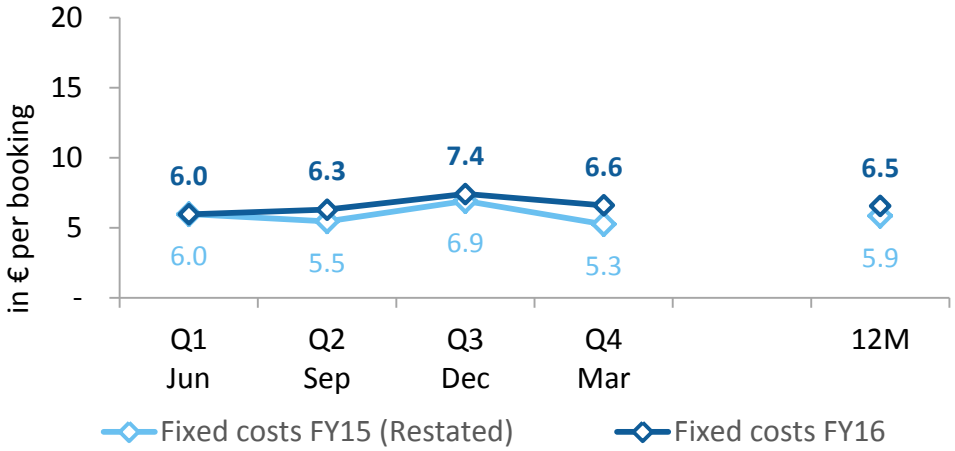
Variable and fixed costs

Variable costs per booking

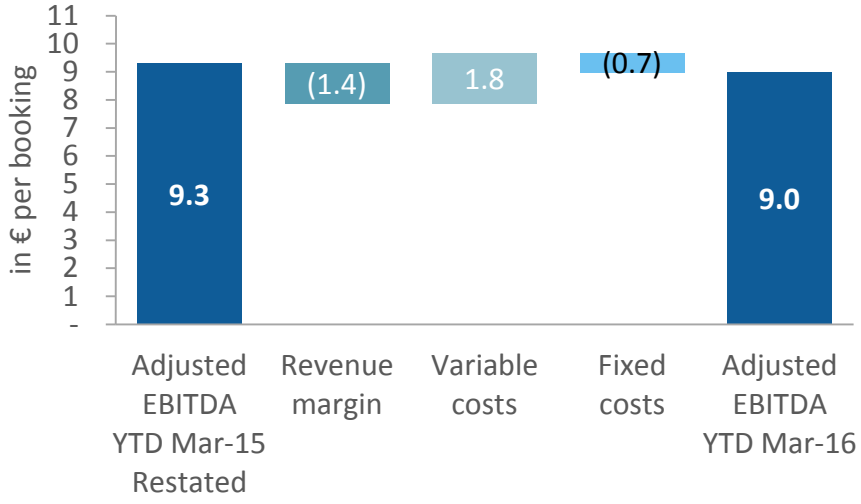


- Variable costs lower compared to last year as our pricing and marketing optimization strategies start to pay off on our marketing costs
- Fixed costs per booking slightly above last year notably since last year no provision for bonus was accrued. Excluding the bonus provision, fixed costs per booking amount to 6.1€/bkg which is in line with last year.

Fixed costs per booking



Adjusted EBITDA per booking



Source: Quarterly information based on management accounts, unaudited

Balance sheet - Highlights

(In € million)	Mar-15	Mar-16
Goodwill	727.8	728.4
Other fixed assets	290.9	304.0
Total fixed assets	**1,018.7**	**1,032.3**
Total working capital	**(278.6)**	**(276.6)**
Deferred tax	**(37.6)**	**(41.2)**
Provisions	**(15.8)**	**(16.5)**
Other long term assets / (liabilities)	**6.3**	**6.9**
Other short term assets / (liabilities)	**0.1**	**0.1**
Financial debt	(457.5)	(462.9)
Cash and cash equivalent	121.8	132.1
Net financial debt	**(335.7)**	**(330.8)**
Subordinated Convertible Bonds	**-**	**-**
Net assets	**357.4**	**374.1**
Cash and cash equivalent – Net of overdrafts	121.8	132.0

Source: Consolidated financial statements

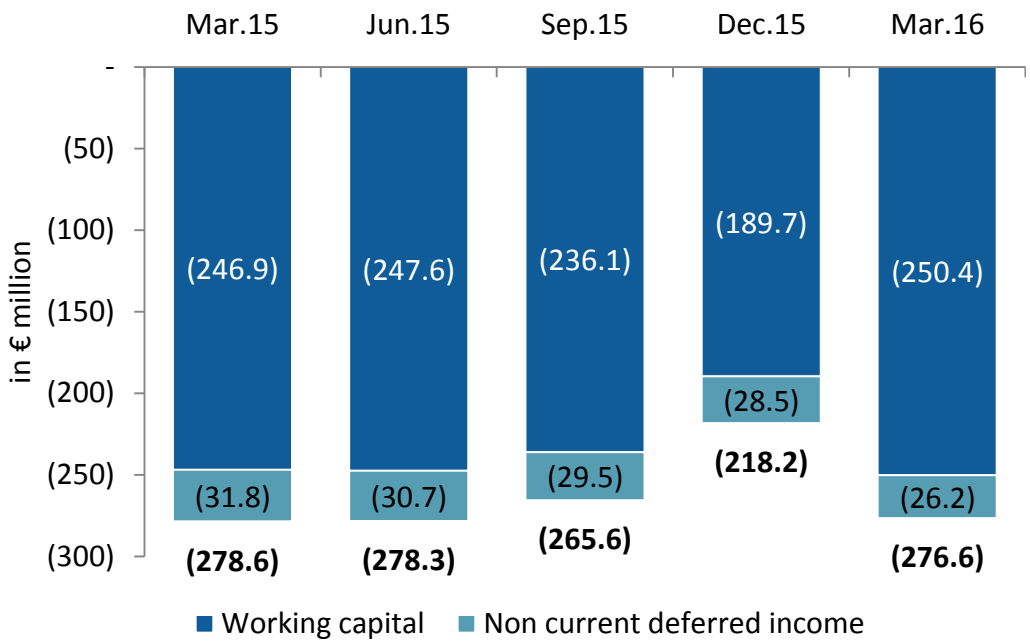
Key Highlights YTD

Main changes relate to:

- Increase of **other fixed assets** mainly related to software developed internally
- **Working capital** slightly decreased of negative working capital as a result of the impact of Easter holidays (fell this year in March vs. April in FY15).
- Decrease of **net financial debt**: increase of Cash position offset by increase of financial debt due to the amortization of financing costs

Working capital - Highlights

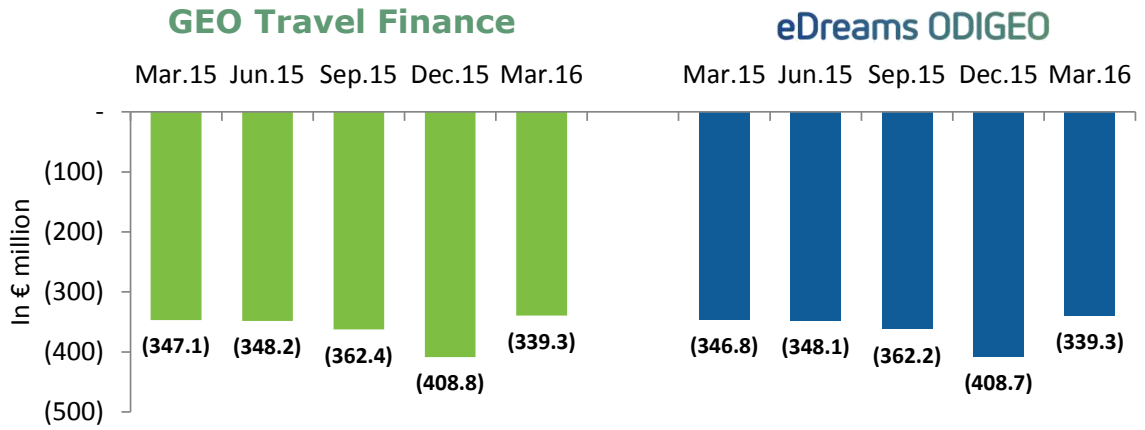
Quarterly working capital



Source: Management accounts, unaudited

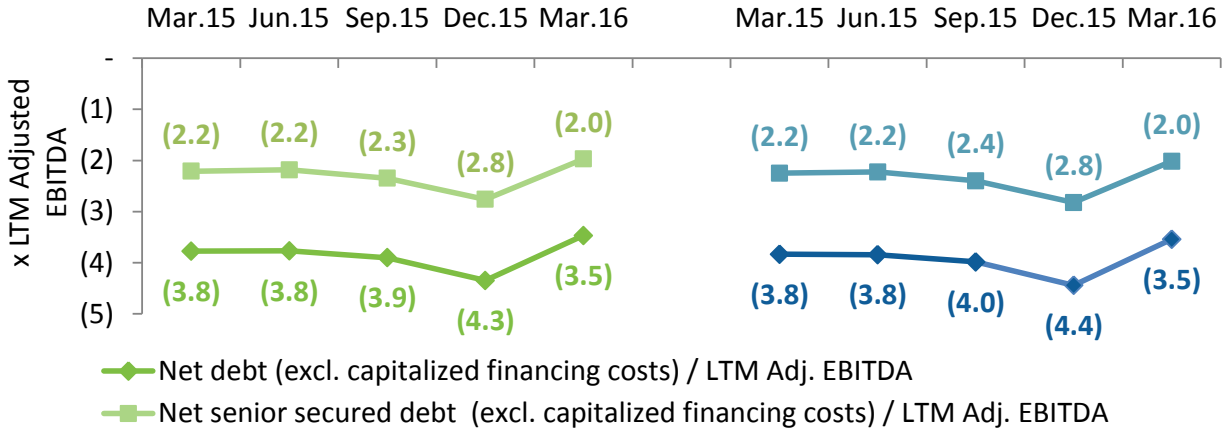
Net debt information

Net debt excl. capitalization of financing costs



- Undrawn revolving credit facilities end of March 2016

Quarterly ratios of net debt excl. capitalization of financing costs



Source: Management accounts, unaudited

Net debt analysis

	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
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	(9.6)	(12.4)	(9.6)	(12.4)	(9.6)
Other debts (finance lease, overdrafts, etc.)	(5.0)	(5.1)	(5.6)	(7.8)	(7.7)
Cash and cash equivalents	121.8	123.4	107.0	65.5	132.1
Net debt excluding capitalization of financing costs	**(346.8)**	**(348.1)**	**(362.2)**	**(408.7)**	**(339.3)**
Financing costs and amortizations	11.1	10.5	9.8	9.2	8.5
Capitalization of financing costs	2.3	2.2	2.0	1.8	1.7
Net debt – as per balance sheet	**(333.4)**	**(335.5)**	**(350.4)**	**(397.7)**	**(329.1)**

Note: Unaudited

Non recurring items breakdown

	FY Mar-15	FY Mar-16
LTI plan	1.1	3.5
Restructuring provision Leicester & Paris	8.6	2.5
Other personnel	1.7	1.1
Exceptional consultancy fee	-	1.3
Penalties related old Barcelona office	-	0.5
Reallocation of Conv. Bonds	1.4	-
Other expenses	3.1	1.6
Non recurring items	**16.0**	**10.5**

Note: Unaudited

Capex breakdown

	FY Mar-15	FY Mar-16
Common Platform	18.9	17.9
Mid/back office	4.2	6.1
Licence acquisition / (penalties for cancellation)	3.1	(1.7)
Change in Barcelona office	-	2.1
Hardware and others	9.1	6.0
Cash flow from investing activities incl. committed capex	**35.2**	**30.5**

Note: Unaudited

Geo Travel Finance (1/2)

INCOME STATEMENT

(In € million)	FY Mar-15	FY Mar-16	Var
Bookings	**9,724**	**10,675**	***10%***
Revenue margin	**436.6**	**464.4**	***6%***
Variable costs	(288.6)	(297.5)	*3%*
Fixed costs	(56.0)	(69.0)	*23%*
Adjusted EBITDA	**92.0**	**97.9**	***6%***
Non recurring items	(16.1)	(10.3)	*(36)%*
EBITDA	**75.9**	**87.6**	***15%***
Depreciation & amort. Incl. impairment	(199.5)	(18.4)	*(91)%*
EBIT	**(123.7)**	**69.2**	***N.A.***
Financial result	(66.0)	(45.8)	*(31)%*
Income tax	(3.7)	(8.8)	*139%*
Net income	**(193.3)**	**14.7**	***N.A.***
Gross bookings	4,260.9	4,508.4	*6%*

Note: Geo Travel Finance Figures are unaudited

BALANCE SHEET

(In € million)	Mar-15	Mar-16
Goodwill	727.8	728.4
Other fixed assets	296.6	310.5
Total fixed assets	**1,024.4**	**1,038.9**
Total working capital	**(272.1)**	**(269.1)**
Deferred tax	**(37.6)**	**(41.2)**
Provisions	**(15.8)**	**(16.5)**
Other long term assets / (liabilities)	**6.3**	**6.9**
Other short term assets / (liabilities)	**0.3**	**0.5**
Financial debt	(457.5)	(463)
Cash and cash equivalent	121.6	132
Net financial debt	**(335.9)**	**(330.9)**
Net assets	**369.5**	**388.5**
Cash and cash equivalent – Net of overdrafts	121.5	132.0

Geo Travel Finance (2/2)

CASH FLOW STATEMENT

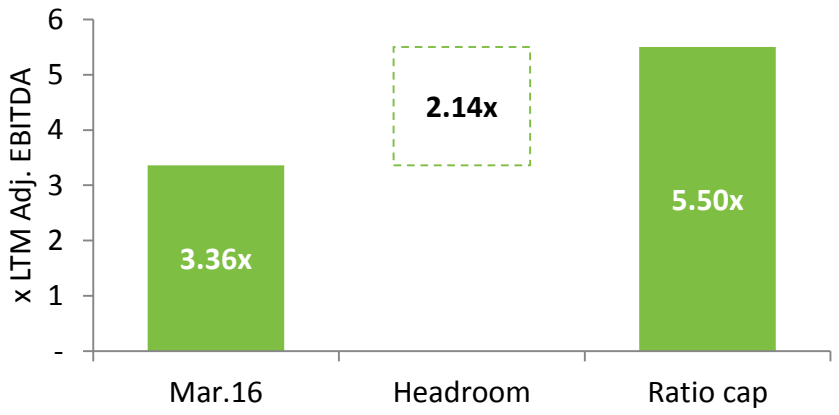
(In € million)	FY Mar-15	FY Mar-16
Adjusted EBITDA	**92.0**	**97.9**
Non recurring items	(16.1)	(10.3)
Non operating / non cash items	7.7	4.1
Provider termination	(6.1)	-
Change in Working Capital	(11.1)	(3.8)
Income tax paid	(5.9)	(4.7)
Net cash from operating activities	**60.4**	**83.1**
Cash flow from investing activities	**(32.1)**	**(30.5)**
Cash flow related to committed capex	**(3.1)**	**-**
Shares issuance	99.8	(0.0)
Repayment of 2019 Notes	(46.0)	-
Premium on repayment	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.3)	(0.4)
Financial expenses (net)	(5.7)	(0.9)
Drawing/(repayment) bw Group entities	(92.9)	(40.3)
Cash flow from financing	**(48.7)**	**(42.0)**
Net increase/(decrease) in cash	**(23.5)**	**10.6**
Cash (net of overdrafts)	**121.5**	**132.0**

Note: Geo Travel Finance Figures are unaudited

COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(1)}}{\text{LTM Adjusted EBITDA}} = 3.36x$$



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	**YTD Mar. 2016**	**YTD Mar. 2015**	**YTD Mar. 2016**	**YTD Mar. 2015.**
Revenue	484,650	465,732	485,770	466,363
Supplies	(21,395)	(29,770)	(21,395)	(29,770)
Revenue margin	**463,255**	**435,962**	**464,375**	**436,593**
Personnel expenses	(62,697)	(58,157)	(62,665)	(58,133)
Operating expenses other than depreciation and amortization	(304,708)	(287,322)	(303,858)	(286,457)
Operating profit before depreciation and amortization	**95,850**	**90,483**	**97,852**	**92,003**
Depreciation and amortization	(17,628)	(19,992)	(17,628)	(19,992)
Impairment	(729)	(179,533)	(729)	(179,533)
Other income & Other expense (non recurring items)	(10,502)	(15,960)	(10,294)	(16,126)
Gain or loss arising from investments	(11)	(2)	(11)	(2)
Operating profit	**66,980**	**(125,004)**	**69,190**	**(123,650)**
Financial result	(46,117)	(51,063)	(45,761)	(65,983)
Income (loss) of associates accounted for using equity method	-	-	-	-
Discontinued operations	-	-	-	-
(Loss) profit before tax	**20,863**	**(176,067)**	**23,429**	**(189,633)**
Income tax benefit (expense)	(8,436)	(5,239)	(8,765)	(3,674)
(Loss) profit after tax	**12,427**	**(181,306)**	**14,664**	**(193,307)**
Non controlling interest - Result	**-**	-	**-**	-
Profit for the year attributable to equity holders of the parent	**12,427**	**(181,306)**	**14,664**	**(193,307)**
EBITDA attributable to equity holders of the parent	**85,348**	**74,523**	**87,558**	**75,877**
Adjusted EBITDA	95,850	90,483	97,852	92,003
Non recurring items	(10,502)	(15,960)	(10,294)	(16,126)

- The Profit and Loss accounts presented here show 12 months information for the April 1st to March 31st 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 are unaudited

Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	31 Mar. 2016	31 Mar. 2015	31 Mar. 2016	31 Mar. 2015
ASSETS				
Goodwill	728,377	727,820	728,377	727,820
Other intangible assets	294,616	282,581	294,616	282,581
Tangible assets	7,642	5,980	7,642	5,980
Non-current financial assets	4,962	5,077	8,233	10,747
Deferred tax assets	2,298	1,559	2,298	1,559
Other non-current assets	3,599	3,506	6,858	3,506
Total non-current assets	**1,041,494**	**1,026,523**	**1,048,024**	**1,032,193**
Inventory	800	-	800	-
Trade and other receivables	66,237	78,186	71,809	82,633
Current tax assets	10,075	8,194	11,198	9,693
Financial assets	74	74	520	289
Cash and cash equivalent	132,077	121,840	132,024	121,590
Total current assets	**209,263**	**208,294**	**216,351**	**214,205**
TOTAL ASSETS	**1,250,757**	**1,234,817**	**1,264,375**	**1,246,398**

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO
In € thousand	31 Mar. 2016	31 Mar. 2015	31 Mar. 2016	31 Mar. 2015
LIABILITIES & EQUITY				
Capital	10,488	10,488	311,404	311,404
Share premium & Other reserves	351,969	529,719	63,198	252,949
Net income / (loss)	12,427	(181,306)	14,664	(193,307)
Adjustments for changes in value	(738)	(1,530)	(738)	(1,530)
Total equity	**374,146**	**357,371**	**388,528**	**369,516**
Non-current financial liabilities	446,463	442,851	446,463	442,851
Non current provisions	6,659	5,612	6,659	5,612
Deferred revenue	26,206	31,750	26,206	31,750
Deferred tax liabilities	43,518	39,114	43,518	39,114
Other non-current liabilities	-	-	-	-
Total non-current liabilities	**522,846**	**519,327**	**522,846**	**519,327**
Trade and other payables	315,211	323,598	314,641	323,356
Current provisions	9,861	10,208	9,861	10,208
Current taxes payables	12,268	9,633	12,074	9,311
Current financial liabilities	16,425	14,680	16,425	14,680
Total current liabilities	**353,765**	**358,119**	**353,001**	**357,555**
TOTAL LIABILITIES & EQUITY	**1,250,757**	**1,234,817**	**1,264,375**	**1,246,398**

Note: Geo Travel Finance Figures are unaudited

Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	**YTD Mar. 2016**	**YTD Mar. 2015**	**YTD Mar. 2016**	**YTD Mar. 2015**
Net Profit / (Loss)	**12,427**	**(181,306)**	**14,664**	**(193,307)**
Depreciation and amortization	17,628	19,992	17,628	19,992
Impairment and Gain or loss on disposal of assets	740	179,535	740	179,535
Other provisions	540	497	540	497
Income tax	8,436	5,239	8,765	3,674
Finance (Income) / Loss	46,117	51,063	45,761	65,983
Expenses related to share based payments	3,528	(3,788)	3,529	(3,788)
Change in working capital	(2,641)	(10,935)	(3,847)	(6,240)
Income tax paid	(4,773)	(5,952)	(4,717)	(5,904)
Net cash from operating activities	**82,002**	**54,345**	**83,061**	**60,442**
Acquisitions of intangible and tangible assets	(31,138)	(35,420)	(31,138)	(35,420)
Proceeds on Disposal of tangible and intangible assets	1,705	1	1,705	1
Payments/ Proceeds from disposals & acquisition of financial assets	(1,039)	188	(1,039)	188
Net cash flow from / (used) in investing activities	**(30,472)**	**(35,231)**	**(30,472)**	**(35,231)**
Proceeds of issues of shares	-	50,000	-	99,765
Borrowings drawdown	-	-	-	-
Reimbursement of borrowings	(446)	(46,328)	(446)	(46,328)
Drawing/Repayment of loans between eDreams ODIGEO group entities	-	-	(861)	(5,669)
Interests paid and other expenses	(40,495)	(43,289)	(40,495)	(93,054)
Interests received	161	182	161	182
Early repayment fees and Consent fees	(325)	(3,579)	(325)	(3,579)
Dividends paid	-	-	-	-
Net cash flow from / (used) in financing activities	**(41,105)**	**(43,014)**	**(41,966)**	**(48,683)**
Net increase / (decrease) in cash and cash equivalent	**10,425**	**(23,900)**	**10,624**	**(23,472)**
Cash and cash equivalents at beginning of period	121,768	145,994	121,518	145,316
Effect of foreign exchange rate changes	(155)	(327)	(155)	(327)
Cash and cash equivalents at end of period	**132,038**	**121,767**	**131,986**	**121,517**
Cash at the closing: Link with the balance sheet				
Cash and cash equivalents	132,077	121,840	132,024	121,590
Bank overdrafts (negative cash)	(39)	(73)	(39)	(73)
Cash and cash equivalents at end of period	**132,038**	**121,767**	**131,986**	**121,517**

Note: Geo Travel Finance Figures are unaudited



eDreams ODIGEO