eDreams ODIGEO

Full Year Results

Fiscal Year 2017 FY Results, ending March 31st 2017

June 27th 2017

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- The financial information included in this presentation includes certain non-GAAP measures, including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Revenue Margin" and "Variable Costs", which are not accounting measures as defined by IFRS. We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the audited consolidated financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

Full Year Results Highlights

- Financial Analysis
- Strategy Update and Outlook
- Appendix

RESULTS HIGHLIGHTS

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

Strong cash flow

Cash position stood at €143.5 million, up 9% y-on-y

Group continues to deleverage its business

Net leverage Ratio reduced from 3.43 to 2.66 times in the past 12 months

Full year results above top end of our raised guidance

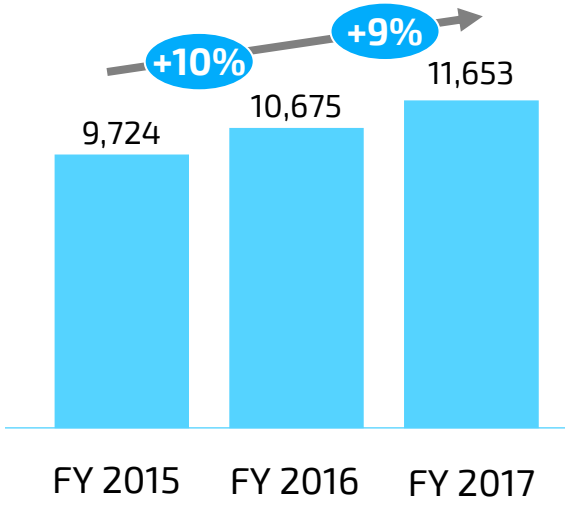
Substantially stronger business

- Revenue diversification on track
- Marketing excellence
- Leading product development
- Pricing model reorientating
- Strong management

SOLID RESULTS, results above initial and raised guidance

Bookings

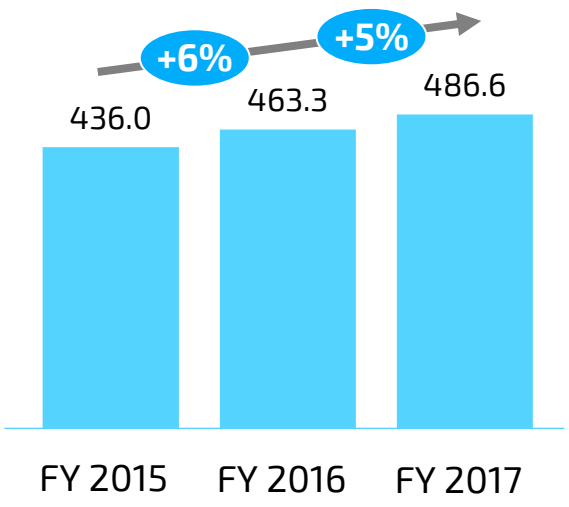
In thousands



Initial guidance > 10.7Mn
Raised guidance 11.2-11.5Mn

Revenue Margin

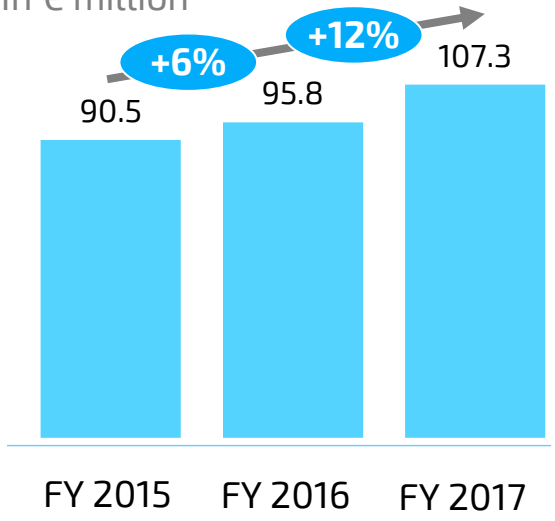
In € million



Initial guidance > €465Mn
Raised guidance €465-475Mn

Adjusted EBITDA

In € million

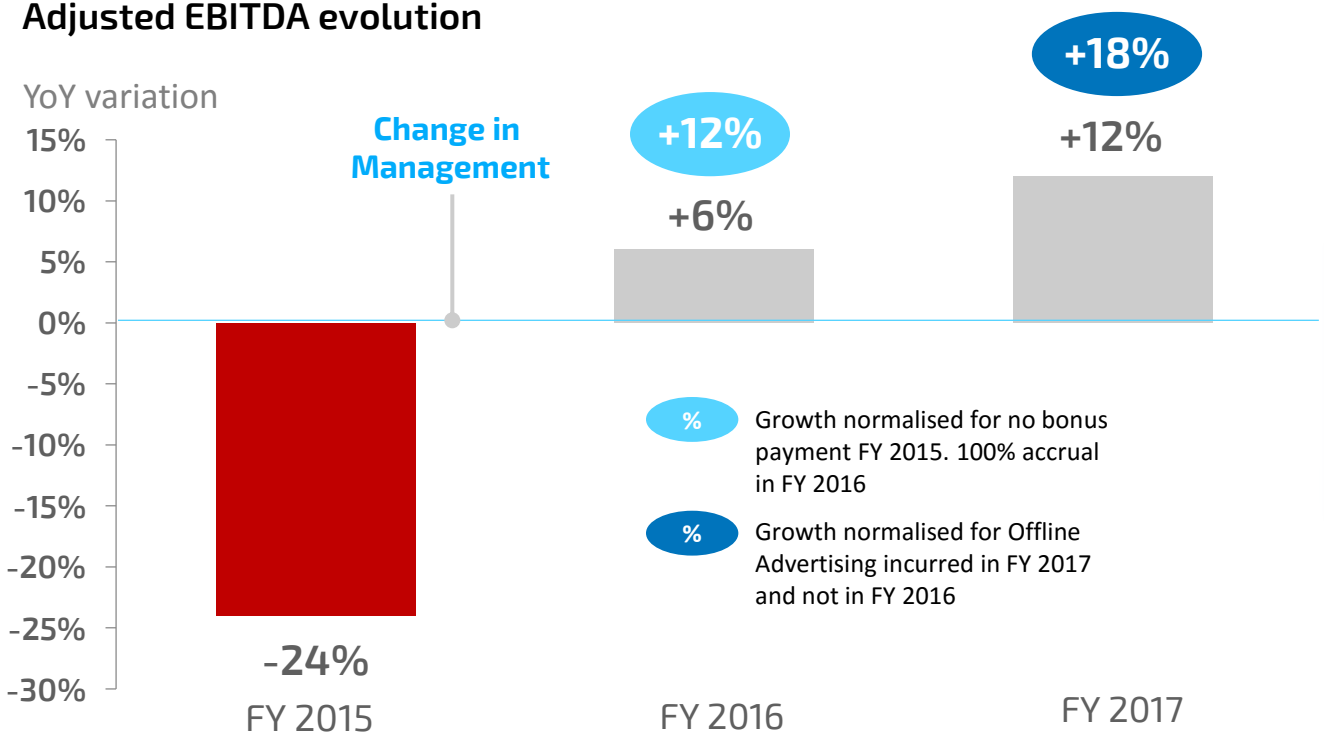


Initial guidance > €103-107Mn
Raised guidance €105-107Mn

Source: Consolidated financial statements, audited

STRATEGY DELIVERING GOOD GROWTH IN ADJUSTED EBITDA

Adjusted EBITDA evolution



FY 2017

+9%
Bookings

+5%
Revenue Margin

-8%
Variable costs per booking

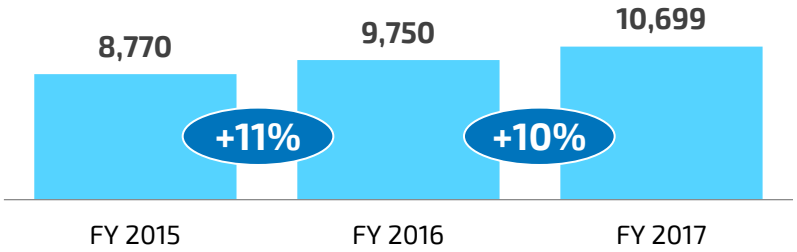
Note normalised for no bonus payment: In the year ended March 2015 we paid zero bonus to staff while in the year ended March 2016 we accrued at 100% (€5.2 million). If we normalise for the different level of bonus payment, which has been provisioned and accrued each quarter, our implied adjusted EBITDA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

Source: Consolidated financial statements, audited

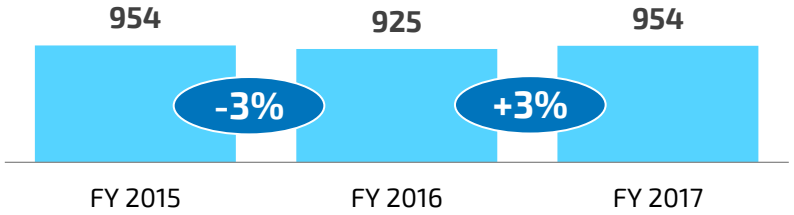
FLIGHT AND NON-FLIGHT BOOKINGS

Revenue diversification drives growth in Flight Business and Non-flight improving

Flight - Bookings
In '000



Non Flight - Bookings
In '000



Source: Consolidated financial statements, audited

Flight

- Progress in strategic initiatives have boosted our performance and they have also set us the path for longer term growth
- We continue to make investments on our business to build scale, become more agile, improve business model, and create better customer experience

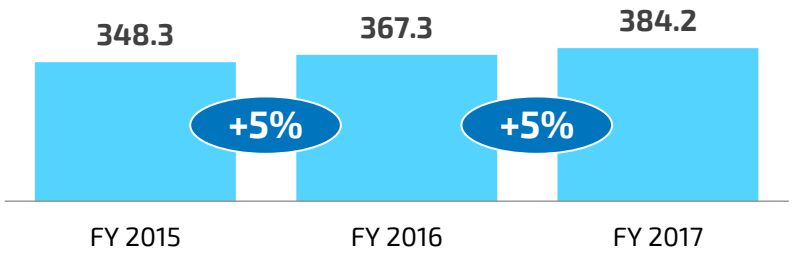
Non-Flight

- Non-flight business trend has improved, in FY 2016 bookings were down due to a decrease in packaged tours in France and Germany
- Non-flight business bookings in FY 2017 affected by the sale of the corporate travel and packaged tours businesses.
  - Excluding the sale of the corporate travel business growth in non-flight bookings would have been +6% in the FY 2017

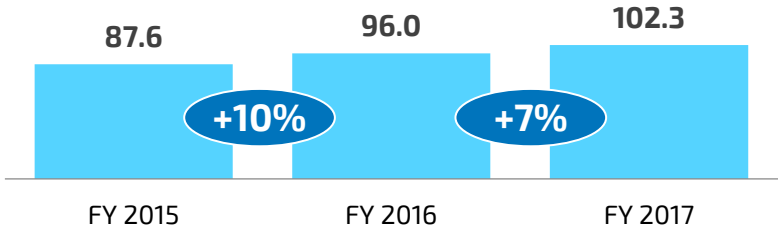
FLIGHT AND NON-FLIGHT REVENUE MARGIN

Positive growth in flight and non-flight products

Flight – Revenue Margin
In € million



Non Flight – Revenue Margin
In € million



Source: Consolidated financial statements, audited

Flight

- In FY 2016, revenue growth was driven by our continued efforts to improve product, re-orient price and channel performance
- In FY 2017, revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - A reduction in revenue margin per booking:
    - Due to longer-term investment in customer value, the shift in our revenue model, which includes increased price transparency display in some countries.
    - Foreign exchange impact, in particular the depreciation of the pound vs the euro
  - The positive impact from our revenue diversification strategy, which includes flight related ancillaries, which delivered strong results

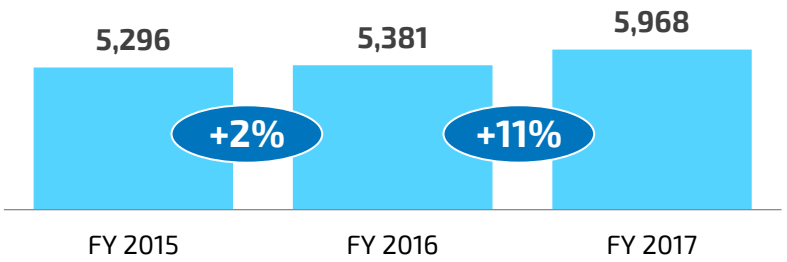
Non-Flight

- In FY 2016, growth was driven by 13% increase in revenue margin per booking, partly offset by a decrease in Bookings of non-flight products, due largely to decline in package tours
- In FY 2017, non-flight revenue margin growth driven by the revenue diversification strategy:
  - An increase in revenue margin per booking, driven by solid growth in DP, cars and hotels
  - Offset as a result of the sale of the packaged tours and corporate travel businesses in Q3 FY 2017

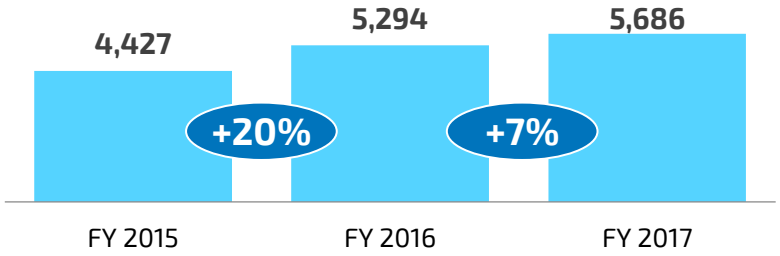
CORE AND EXPANSION BOOKINGS

Solid Growth in Core and Expansion markets due to diversification strategy

Core- Bookings
In '000



Expansion - Bookings
In '000



Source: Consolidated financial statements, audited

Core

- In FY 2016, bookings trend continued to improve, with growth in flight business mainly in Spain and Italy, trend that continues and improves into FY 2017
- In FY 2017, strategic initiatives on track and delivering results, bookings performance driven by:
  - Our diversification strategy
  - Investments made on our business to build scale, become more agile, improve business model, and create better customer experience
  - And partially offset as a result of the sale of the packaged tours businesses in Q3 FY 2017

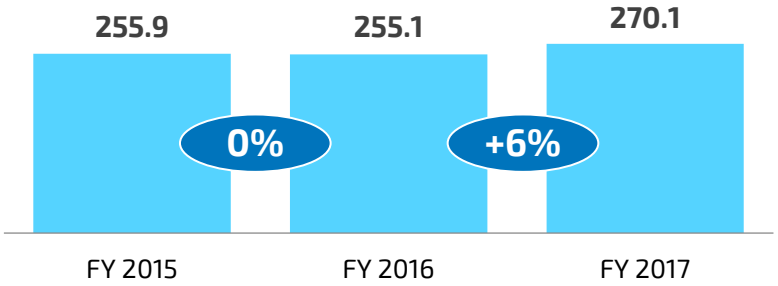
Expansion

- In FY 2016, Expansion markets showed strong growth rates, mostly driven by the UK, Germany and the United States markets.
- In FY 2017, positive growth continues as strategic initiatives are paying off, growth in bookings performance driven by investments made on our business and revenue diversification
  - Partially offset as a result of the sale of the corporate travel business in Q3 FY 2017

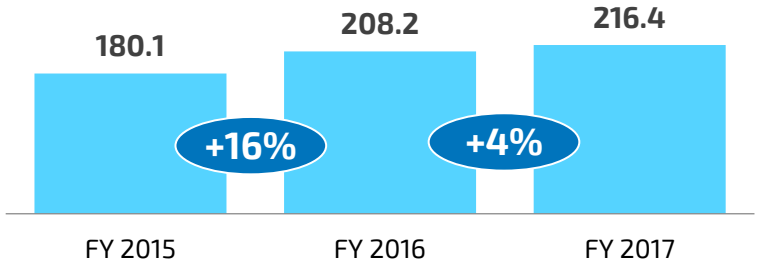
CORE AND EXPANSION REVENUE MARGIN

Positive growth in our Core and Expansion markets

Core – Revenue Margin
In € million



Expansion – Revenue Margin
In € million



Source: Consolidated financial statements, audited

Core

- In FY 2016, we had a significant improvement in the revenue trajectory toward the end of FY 2016, which continues in FY 2017.
- Solid performance in the Core markets revenue margin in the FY 2017, growth driven by:
  - Bookings, already explained in previous slide
  - Reductions in revenue margin per booking as previously explained

Expansion

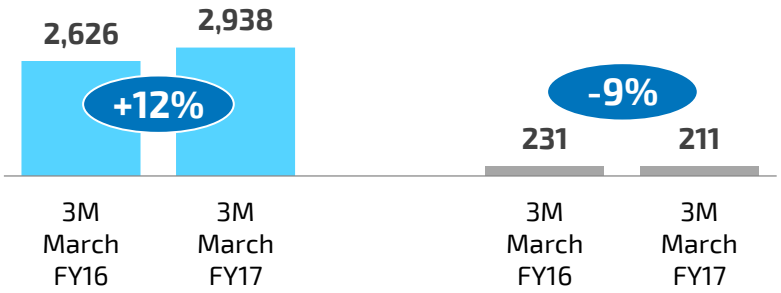
- Strong performance in FY 2016 driven by strong growth rates in bookings, already explained in previous slide
- In FY 2017, positive growth continues, despite tough comps, revenue margin performance driven by:
  - Bookings
  - Foreign exchange impact headwinds
  - Reductions in revenue margin per booking, all of which have been explained in previous slides

Q4 FY 2017 - FLIGHT AND NON-FLIGHT

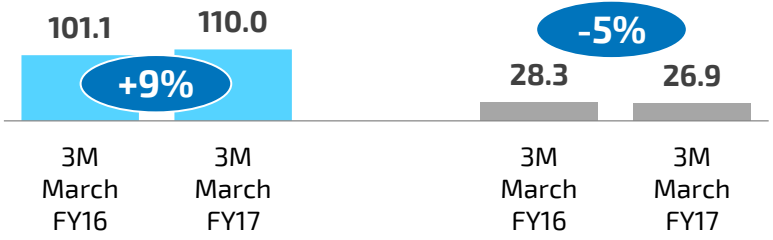
Flight
Non-Flight

Strategic initiatives on track and delivering results

Bookings
In '000



Revenue Margin
In € million



Source: Consolidated financial statements, audited

Flight

- Progress in strategic initiatives has boosted our performance and positioned us well for longer term growth
- Revenue margin driven by bookings and a reduction of 3% on revenue Margin per Booking for flight products, as a result of longer-term investment in customer value, the shift in our revenue model, which includes increased price transparency display in some countries, and the negative impact of the foreign exchange, already explained.
- This negative impact was partially offset by the positive impact from our revenue diversification strategy, which included flight related ancillaries, which delivered solid results.

Non-Flight

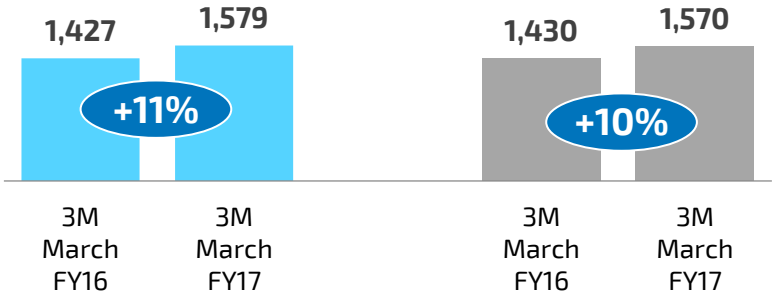
- Non-flights bookings and revenue margin results in Q4 FY 2017 was affected as a result of the sale of the packaged tours and corporate travel businesses in Q3 FY 2017.
  - Excluding the sale of the corporate travel business growth in non-flight bookings would have been +2% in Q4 FY 2017

Q4 FY 2017 – CORE AND EXPANSION

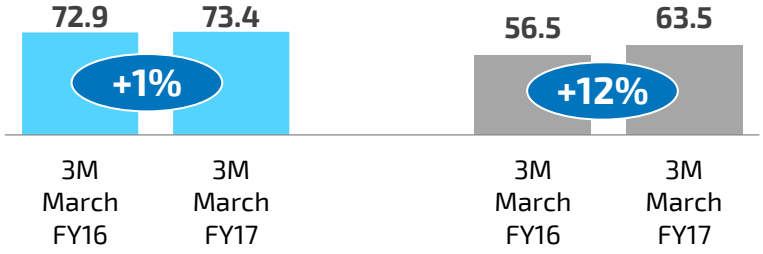
Core
Expansion

Solid Performance in Core and Expansion Markets

Bookings
In '000



Revenue Margin
In € million



Source: Consolidated financial statements, audited

Core

- Strategic initiatives on track and delivering results, bookings performance driven by:
  - Our diversification strategy
  - Investments made on our business to build scale, become more agile, improve business model, and create better customer experience
  - And partially offset as a result of the sale of the packaged tours businesses in Q3 FY 2017
- While revenue margin per booking fell 9%, the group delivered 1% growth in revenue margin as a result of our continued investment in the business.

Expansion

- Expansion markets experienced solid growth rates in bookings, driven by investments made in our business and revenue diversification
  - Growth in bookings was partially offset as a result of the sale of the corporate travel business in Q3 FY 2017
- Revenue margin performance was driven by bookings and improvements in revenue margin per booking in Germany and the International markets

Financial Analysis

- Full Year Results Highlights
- Strategy Update and Outlook
- Appendix

INCOME STATEMENT

(In € million)	FY 2015	FY 2016	FY 2017	Var. 16 vs 15	Var. 17 vs 16
Revenue margin	**436.0**	**463.3**	**486.6**	***6%***	***5%***
Variable costs	(288.6)	(297.5)	(298.9)	*3%*	*0%*
Fixed costs	(56.9)	(69.9)	(80.3)	*23%*	*15%*
Adjusted EBITDA	**90.5**	**95.8**	**107.3**	***6%***	***12%***
Non recurring items	(16.0)	(10.5)	(9.3)	*(34)%*	*(11)%*
EBITDA	**74.5**	**85.3**	**98.0**	***15%***	***15%***
D&A incl. impairment & results on assets disposals	(199.5)	(18.4)	(21.1)	*(91)%*	*15%*
EBIT	**(125.0)**	**67.0**	**76.9**	***n.a.***	***15%***
Financial loss	(51.1)	(46.1)	(60.6)	*(10)%*	*31%*
Income tax	(5.2)	(8.4)	(5.9)	*62%*	*(31)%*
Net income	**(181.3)**	**12.4**	**10.5**	***n.a.***	***(16)%***
Adjusted net income	**13.4**	**20.1**	**31.6**	***50%***	***57%***

Source: Consolidated financial statements, audited

Key highlights FY 2017

In FY 2017, main YoY evolutions reflect:

- **Revenue margin** increase by 5%
- **Variable Costs** flat despite the increase of bookings. On a per booking basis, variable costs decrease by 8% year-on-year as a result of our strategic initiatives
- **Higher Fixed Costs** mainly due to
  - Higher personnel expenses
  - Higher external fees
- **Non recurring items** mainly due to LTI expenses and contract terminations, link to the closure of the Stockholm office
- **D&A and impairment** increase due to an impairment of goodwill linked to the sale of the corporate travel business and the intangible assets of the legacy Travellink leisure platform no longer in use
- **Financial loss** increase mainly due to the refinancing costs (impact of €18.2m on the financial result) encompassing:
  - Write-off of previous financing costs
  - Call premium expenses for repayment of the previous bonds
- **Income tax** mainly due to the capitalization of other deferred tax assets in the U.K.

CASH FLOW STATEMENT

(In € million)	FY 2015	FY 2016	FY 2017
Adjusted EBITDA	**90.5**	**95.8**	**107.3**
Non recurring items	(16.0)	(10.5)	(9.3)
Non cash items	7.7	4.1	1.3
Provider Termination	(6.1)	-	-
Change in WC	2.2	(2.6)	42.2
Change in WC related to the IPO	(18.1)	-	-
Income tax paid	(6.0)	(4.8)	(7.4)
Cash flow from operating activities	**54.3**	**82.0**	**134.1**
Cash flow from investing activities	**(35.2)**	**(30.5)**	**(29.5)**
Cash flow before financing	**19.1**	**51.5**	**104.6**
Shares issuance	50.0	-	-
Consent fee on change in covenant	-	(0.3)	-
Repurchase of 2019 Notes	(46.0)		
Repurchase of 2018 Notes	-	-	(29.1)
Other debt issuance/ (repayment)	(0.3)	(0.4)	(1.9)
Bond call premium and other refinancing flows	(3.6)	-	(21.7)
Financial expenses (net)	(43.1)	(40.3)	(40.9)
Cash flow from financing	**(43.0)**	**(41.1)**	**(93.6)**
Net increase/(decrease) in cash	**(23.9)**	**10.4**	**11.0**
Cash (net of overdrafts)	**121.8**	**132.0**	**143.5**

Source: Consolidated financial statements, audited

Key highlights FY 2017

In FY 2017, main YoY evolutions reflect:

- **Cash flow from operations increased by €53.1 million:**
  - Increased adj. EBITDA by €11.5m
  - An inflow in working capital of €42.2m as a result of the working capital improvement initiatives and impact of Easter holidays, which fell this year in April.
  - Lower non-recurring items

  Offset by:
  - Lower non cash items and higher tax paid
- **Cash outflow from investing activities decreased by €1.0 million:**
  - Lower development costs of our platform vs. last year
  - The absence in FY 2017 of the costs related to the move of our Barcelona offices.
  - The neutral impact between the sale of the corporate travel business and acquisition of budgetplaces.com.
- **Cash flow used in financing increased by €53.5 million:**
  - Higher cash flow used in financing mainly due to:
    - Repurchase and cancellation of 2018 notes (€29.1 million)
    - Bond call premium and other refinancing flows, which amounted to €21.7 million

WORKING CAPITAL EVOLUTION

Industry change

Back in 2015, IATA approved regulations to increase frequency of remittance in 2 markets in which we operate:

- UK, moving from monthly payments to fortnightly payments, starting from June 2016
- France, moving from monthly payments to fortnightly payments, starting from April 2017

Performance to offset in advance

In order to balance the negative effect on our working capital, we have executed during FY17 a working capital optimisation program

- Optimisation of display and pricing to customers of flight options that improve working capital
- Optimisation of process of collection of cash from customers
- Optimisation of payment rules and release of cash trapped



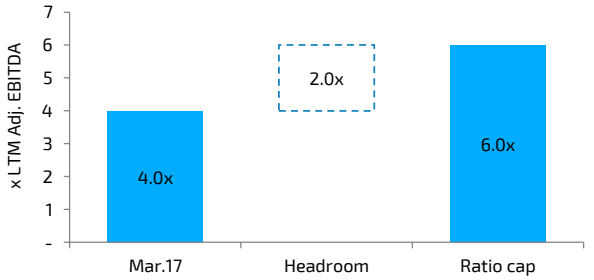
Working capital movement in FY17 has been very positive and will allow us to compensate in advance the negative effect in working capital which will be impacting us mostly from Q1 of FY18

SUCCESFUL DELEVERAGE OF OUR BUSINESS AND DEBT REFINANCING

Refinancing highlights

- **Net leverage** ratio **down from 3.43x** in March 2016 **to 2.66x in March 2017**
  - Gross Leverage ratio down from 4.81x in March 2016 to 4.0x in March 2017.
- 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

Gross Leverage Ratio (Total Gross Financial Debt[1] / LTM Adjusted 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 gross financial debt is calculated after deducting the financing fees capitalized

Strategy Update and Outlook

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Our performance over the past two years has been driven by a successful transformation journey focusing on the customer and developing scale

Dana Dunne
Appointed CEO

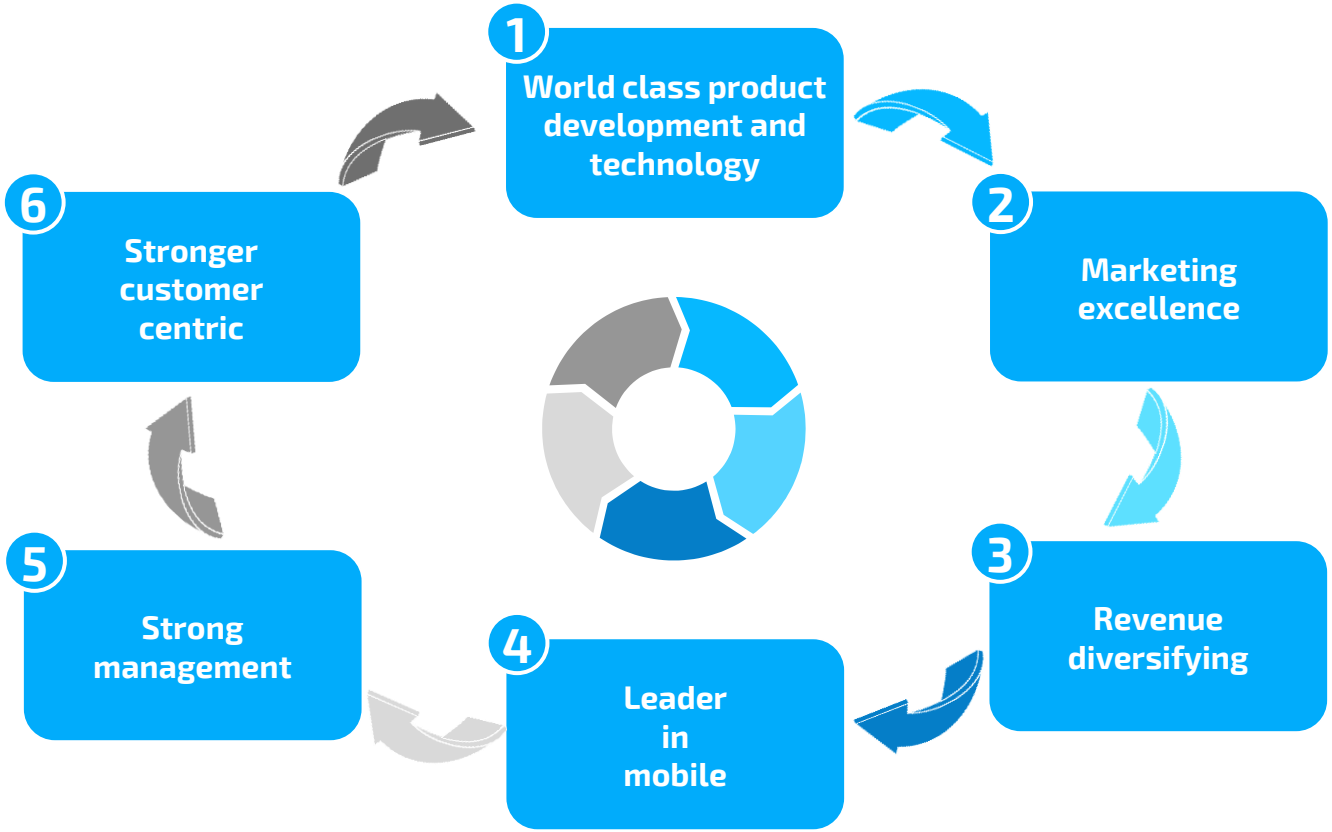
Phase I (FY15-16)
Stabilize and transform the business

Phase 2 (FY16-17)
Accelerate transformation to build an even stronger customer-centric business

Phase III (FY18-20)
Leverage market leadership with sustainable revenue model



We have shown strong improvements as we continue to invest to build a great business



We provide to customers strong value and choice, in the most convenient way

<100 seconds
for users to book a direct flight

We make it easiest to book

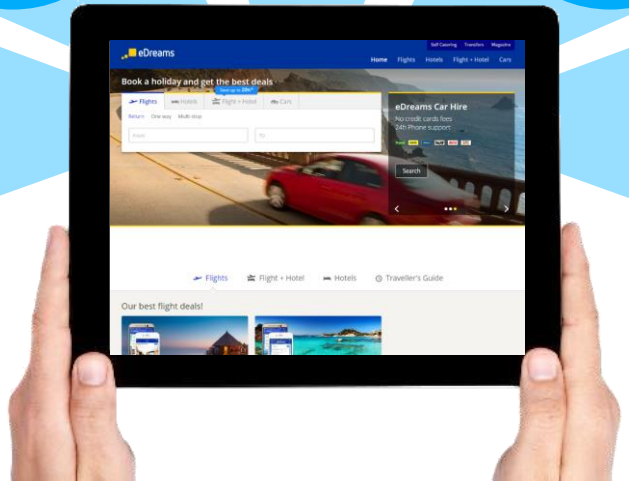
8 vs 3
direct flight options per day with airline

We give customers the best choice

They can customize every element of their trip

>1,000
new product features every year allow our customers to find exactly what they want

We save customers money



We offer better service

€134
cheaper than airlines on average across all common routes

24/7
Customer service across all major markets

Our scale is balanced by a high level of agility to execute on ideas rapidly and cost efficient

50
agile teams

of top development talent

1,000+

releases p.a.

15
minutes

best case delivery time from development to code live

A/B
tests

3,600 simultaneous A/B tests possible per day

x3

Number of releases

-70%

Development delivery times

-84%

Cost reduction per release

Our innovation in product and services is offering a greater booking experience to our customers

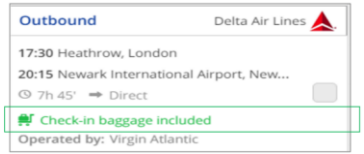
FY 2017 – Product Launches

Inspire and plan | Search | Compare and select | Order and confirm | Pre-travel | Travel | Post-travel

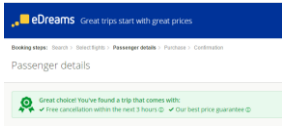
Location heatmaps



Baggage information



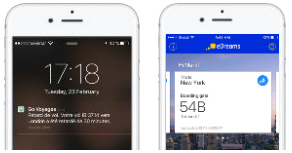
Free cancellation



Scan card



Flight notifications



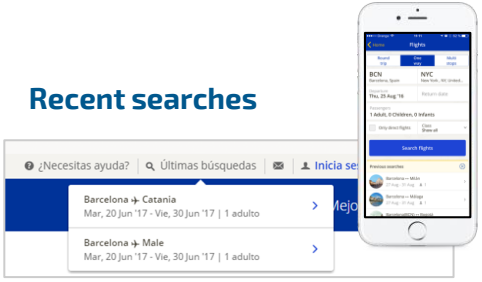
Holidays in calendar



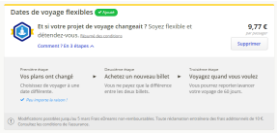
Seat map



Recent searches



Flexible travel dates



>1,000 new product releases

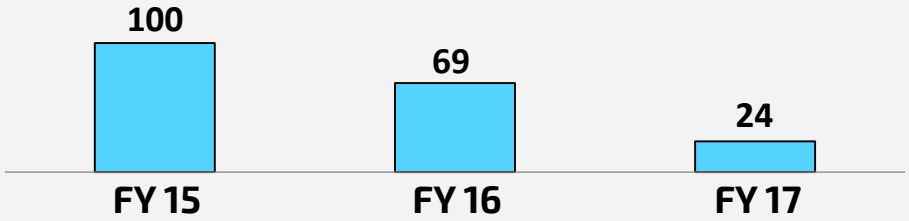
Through Machine Learning we leverage data assets to better identify & take advantage of profitable opportunities

What is machine learning?

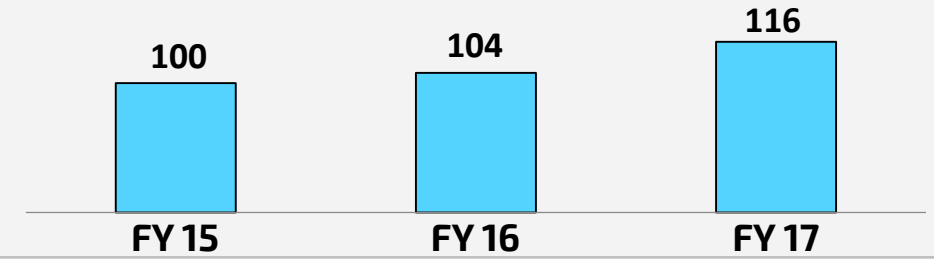
- Uses **historical data** to teach computer systems to do a complex task instead of programming explicit rules, automating analytical model building.
- We use machine learning in a couple of areas of our business, and see increased application in a wide variety of areas

Applying machine learning delivered significant improvement: Real example

Cost per booking index



Orders of area; Scale Indexed



1 (Orders classified as no risk or low risk)/ (Total orders reaching fraud system)
Source: Internal data (Qlikview); Management report

Our large customer database and the use of our CRM, Mobile and app services, including push notifications boosted performance



15M
reachable customers in CRM datamart

78%
of customers get personalized content within their journey

4.5x
increases in booking rate through personalization

CRM Bookings GROUP
+41%
YoY growth

CRM Bookings NON FLILGHT
+96%
YoY growth

Note: Management accounts, unaudited

Improvements on our Mobile Apps boosted performance

Repeat rate 75%

Bookings +30%

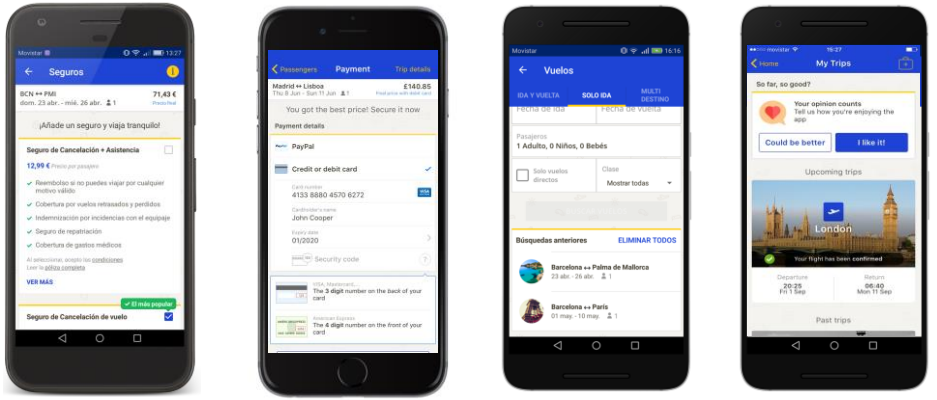
App rating 4+

+5% Attach Rate	+5% conversion	+30% usage	+0.8 stars
Insurance	Payment	Searches	Ratings

Apps improvements boost performance via…

- Insurance screen
- Payment
- Latest searches
- Ratings

Our **mobile products are constantly improving** in quality and value for the users as demonstrated by the good ratings that our applications have on the stores. The applications also lead in revenue diversification, repeat rate and NPS.



Our diversification strategy is delivering positive results through the offering of non-flight and new ancillary products

	FY 16	FY 17
Dynamic Packages	+18%	+13%
Hotels	-3%	+10%
Cars	+31%	+15%
Ancillaries	+18%	+31%

Ancillaries Products

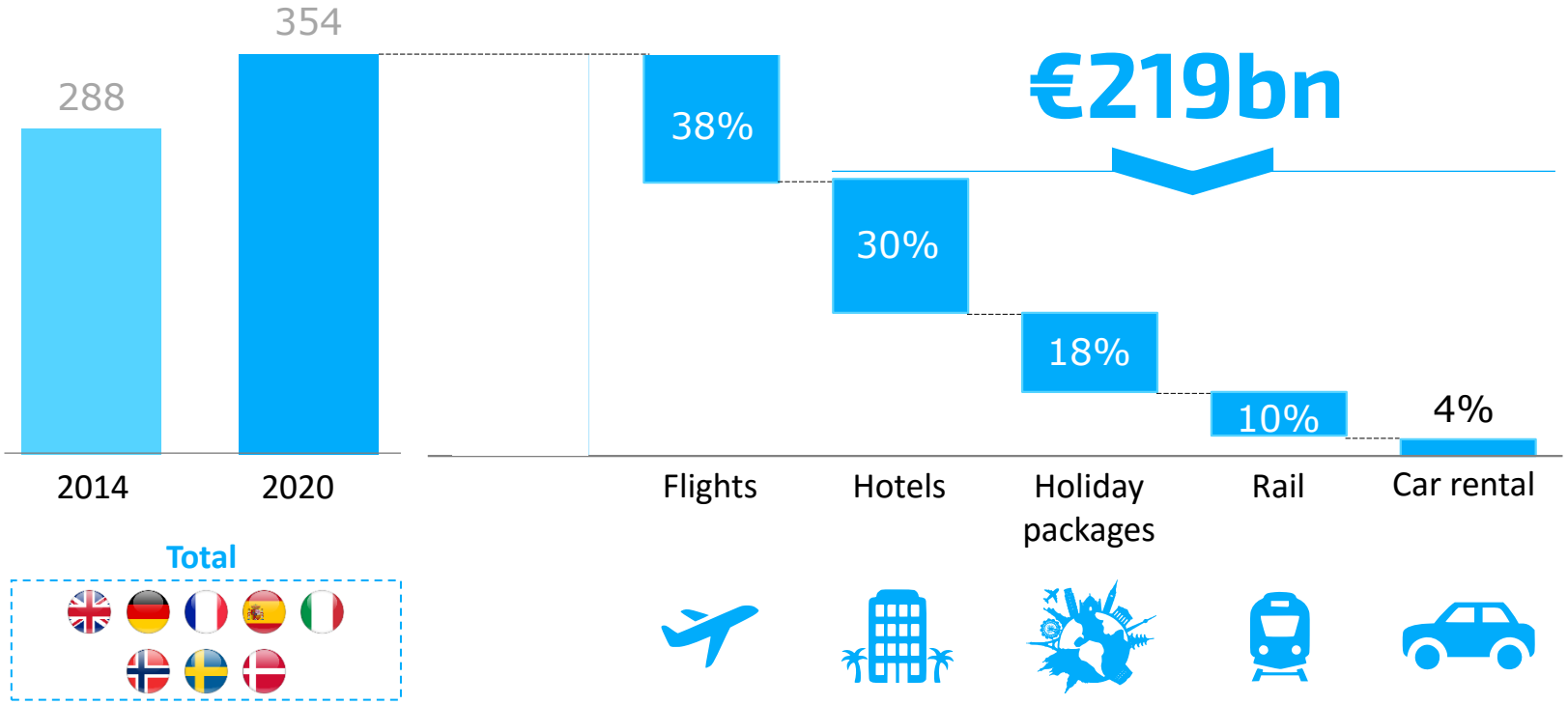
DOUBLED IN FY 2017

DOUBLING AGAIN IN FY 2018

Note: Growth in revenue margin, management accounts, unaudited

European travel market offers a €219bn business opportunity for revenue diversification

European travel market – Gross Bookings, Billion Euros



SOURCE: Phocuswright, breakdown estimates as per European total travel market (online and offline)

In line with our revenue diversification strategy we recently acquired budgetplaces.com to reinforce the building of our dynamic packages

Rational of the acquisition

Faster time to market and offering

- **Platform:** Allows us to accelerate our plan by not having to build parts of the platform. We now focus on both integration of their platform as well as building other necessary elements within the entire platform and product offering.

Industry expertise

- **Expertise and resources:** acquired entire teams specialized on management, distribution and IT development

Content capabilities

- **Inventory:** Improves quality and value of our inventory, as well as development capabilities, allowing us to offer a unique experience that leverages our flight strengths



The results of our revenue diversification strategy are being monitored in a series of performance indicators

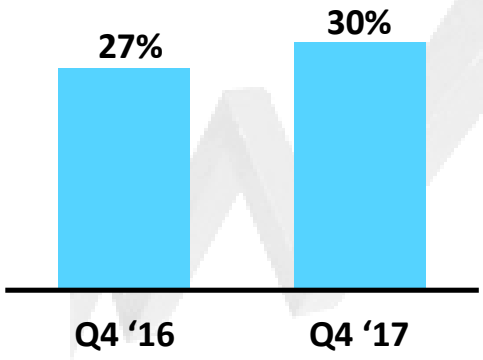
- Revenue diversification ratio
- Product diversification ratio
- Acquisition cost per booking index
- Repeat booking
- Share of mobile bookings



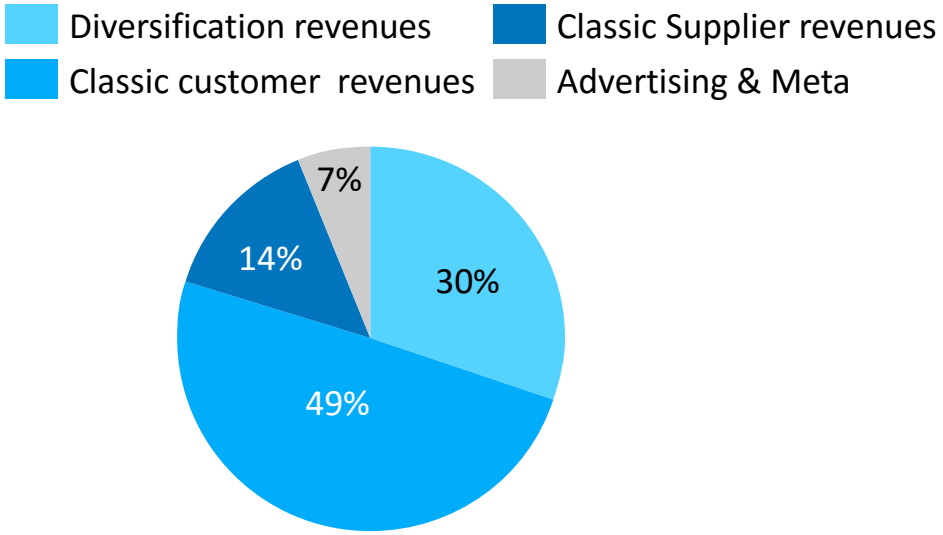
Growing share of revenues coming from our diversification strategy

Revenue diversification ratio

Revenue diversification ratio; Percent



Revenue split; Percent

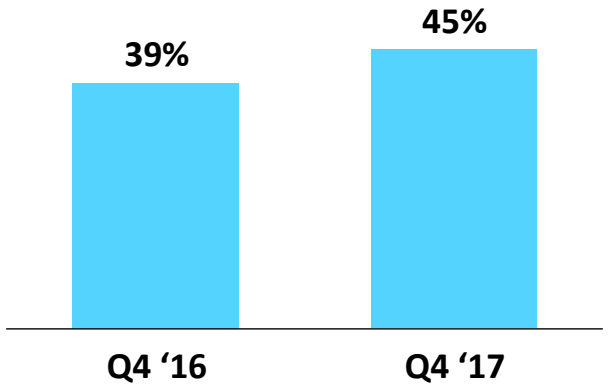


Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.

Increasing ability to add value to a customers booking through higher attachments

Product diversification ratio

Product diversification ratio; Percent

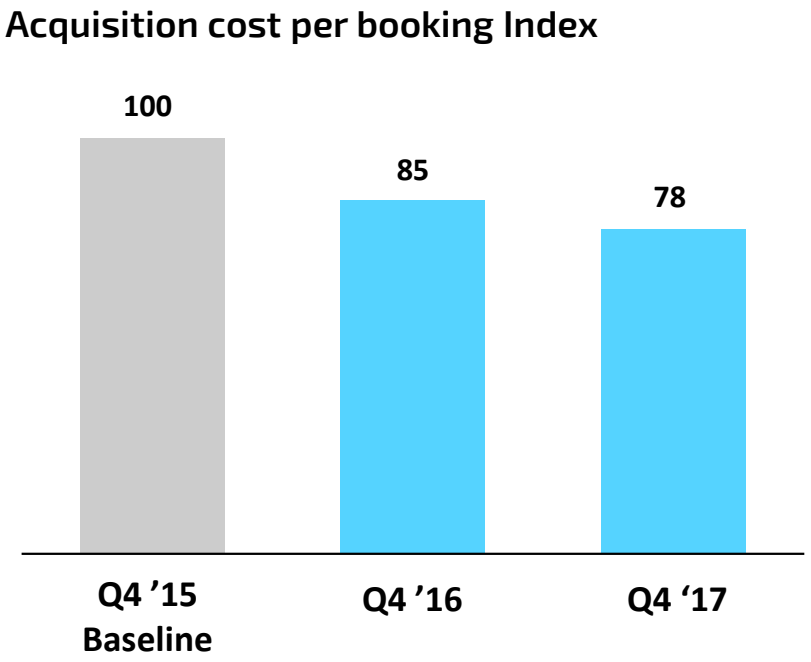


Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.

Decreasing acquisition cost v. index of Q4 FY 15 before start of transformation

Acquisition cost per booking index

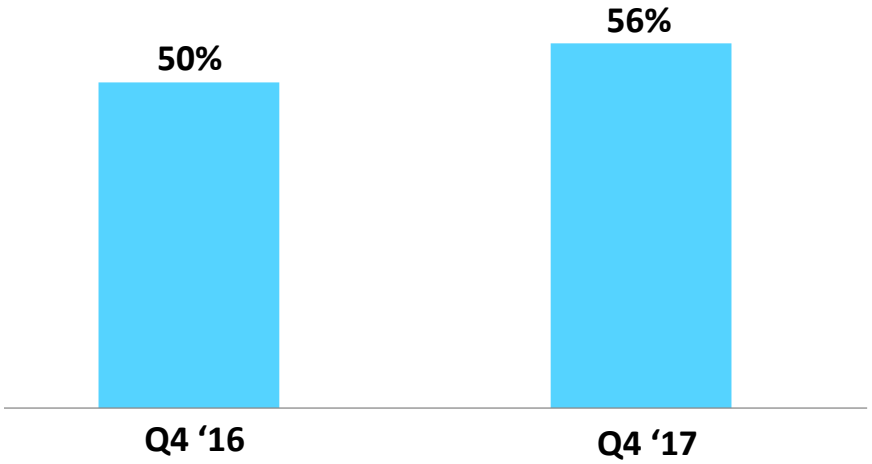
Acquisition Cost per Booking Index refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the 3 months ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.



Stable repeat rates with positive YoY

Repeat booking

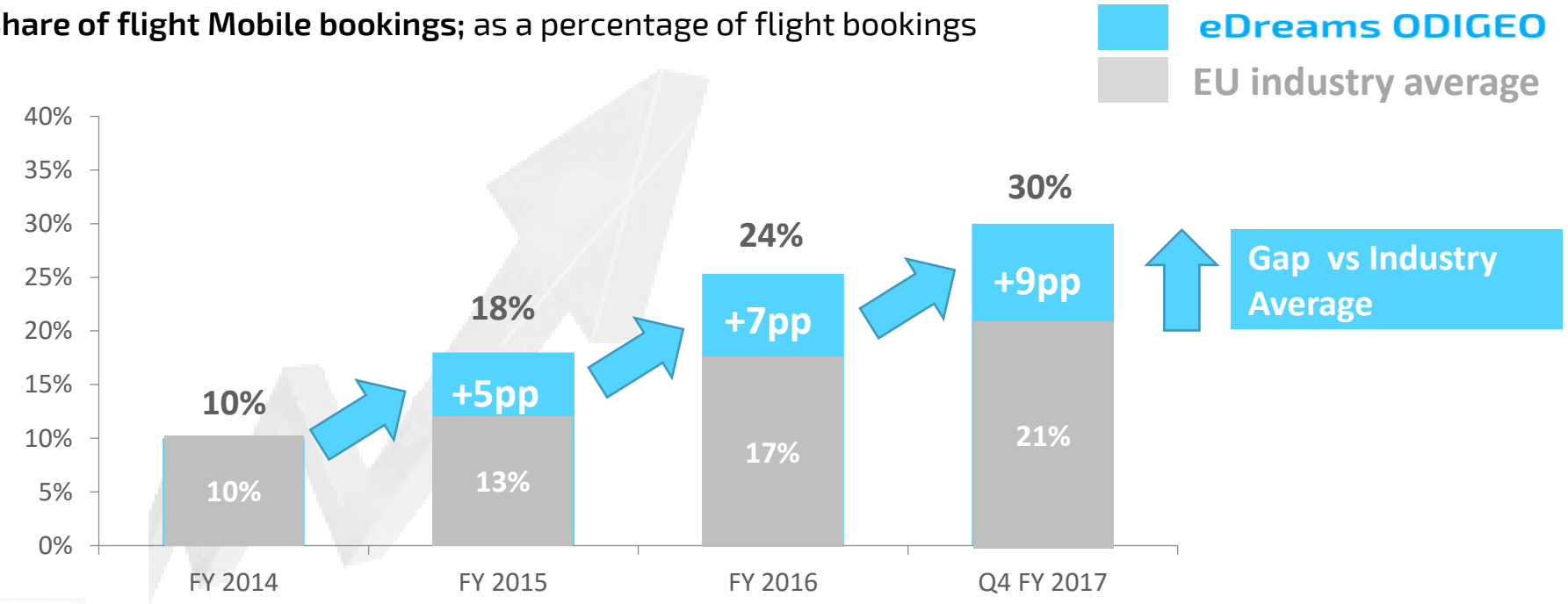
Customer repeat booking rate; Percent, annualised view



Customer Repeat Booking Rate (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects

Strong growth in Mobile Bookings

Share of flight Mobile bookings; as a percentage of flight bookings



Share of mobile bookings

Outlook Statement

We will continue to invest to build long-term highly attractive business:

- Evolving our pricing and communication of that pricing
- Offering an exciting range of innovative products and services as a one-stop shop
- Improving our Product Diversification Ratio and Revenue Diversification Ratio as a result
- Pushing the transition to mobile, which affects performance in the short term but improves our strategic position and long-term attractiveness

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

Reflecting this investment, we expect markedly soft revenues and profit in the first half of the fiscal year with first quarter Adjusted EBITDA down by 10-14%, for several reasons:

- Accelerated investment in the transition to mobile and evolution in change of our revenue model
- Change in Easter seasonality vs FY17
- Comparison against excellent performance in 1Q of FY17, where many of our improvements already kicked-in and we had not started to change our revenue model

All of the above is completely built into our full-year guidance, in which we expect a growth in Adjusted EBITDA around 7%.

Targets for FY 2018

Bookings

In excess of 11.7 million

Revenue Margin

In excess of €487 million

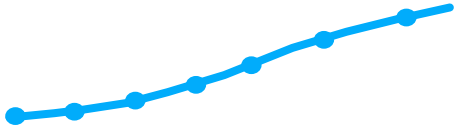
Adjusted Ebitda

€115 million (7% growth y-on-y)

+/- €2 million

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

In summary…

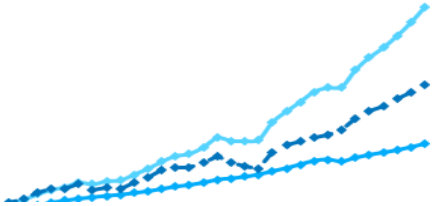
World-class product and technology



Customer value



Growing market



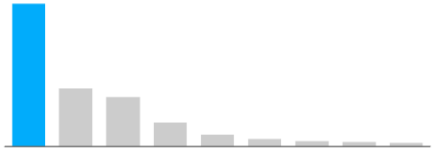
Industry structure



Mobile leader



Scale



Market leadership



Investment



Results

eDreams ODIGEO

Strategic progress - FY 2017

1 Traffic Source

Bookings grew by 9% while **variable costs per booking** decreased by 8%

Acquisition cost per booking index reduced by 22pp since Q4 FY 15

2 Mobile

Mobile bookings accounted for 30% of total flight bookings in Q4 FY 17

Mobile bookings increased 35% y-o-y in FY 17

Mobile app downloads increased by 74%

3 Customer Experience

Over 40% reduction in **contact rate**

400% growth in **Help center** visits, resulting in 10% reduction in contact rate

Resolution rate grew by 15%

4 Lean and Nimble

50 **agile teams**

More than 1,000 **product releases** p.a (x3 number of releases)

Development delivery times reduced by 70%

84% **cost reduction per release**

5 Revenue diversification

Revenue diversification ratio increased from 27% to 30% in Q4 FY17

Product diversification ratio increased from 39% to 45% in Q4 FY17

Ancilliary revenues up 31%

6 Culture and talent

Acquisition of Talent, in FY 2017 we were able to hire 98% of our IT and Product targeted candidates, while **attrition rates** were reduced by 4pp.

Source: Management data, unaudited

QUARTERLY INCOME & CASH FLOW STATEMENT

Income Statement

(In € million)	3M Mar FY16	3M Mar FY17	Var.
Revenue margin	**129.4**	**136.9**	**6%**
Variable costs	(78.8)	(84.4)	7%
Fixed costs	(18.8)	(21.1)	12%
Adjusted EBITDA	**31.7**	**31.5**	**(1)%**
Non recurring items	(3.4)	(2.4)	(29)%
EBITDA	**28.3**	**29.1**	**3%**
D&A incl. impairment & results on assets disposals	(4.2)	(6.6)	57%
EBIT	**24.1**	**22.4**	**(7)%**
Financial loss	(11.5)	(9.3)	(19)%
Income tax	(6.7)	0.3	n.a.
Net income	**5.9**	**13.5**	**127%**
Adjusted net income	**9.2**	**12.2**	**32%**

+15%

Cash Flow Statement

(In € million)	3M Mar FY16	3M Mar FY17
Adjusted EBITDA	**31.7**	**31.5**
Non recurring items	(3.4)	(2.4)
Non cash items	4.6	1.8
Change in WC	53.9	64.2
Income tax paid	(0.1)	(1.4)
Cash flow from operating activities	**86.7**	**93.6**
Cash flow from investing activities	**(7.1)**	**(15.6)**
Cash flow before financing	**79.6**	**78.1**
Shares issuance	-	-
Consent fee on change in covenant	-	-
Repurchase of 2018 Notes	-	-
Other debt issuance/ (repayment)	(0.2)	(0.2)
Bond call premium and other refinancing flows	-	-
Financial expenses (net)	(12.7)	(12.1)
Cash flow from financing	**(12.9)**	**(12.3)**
Net increase/(decrease) in cash	**66.7**	**65.8**
Cash (net of overdrafts)	**132.0**	**143.5**

Source: Consolidated financial statements, audited

% Growth normalised for Offline Advertising incurred in Q4 FY 2017 and not in Q4 FY 2016