

RESULTS PRESENTATION FY 2020

9th July 2020

eDreams ODIGEO

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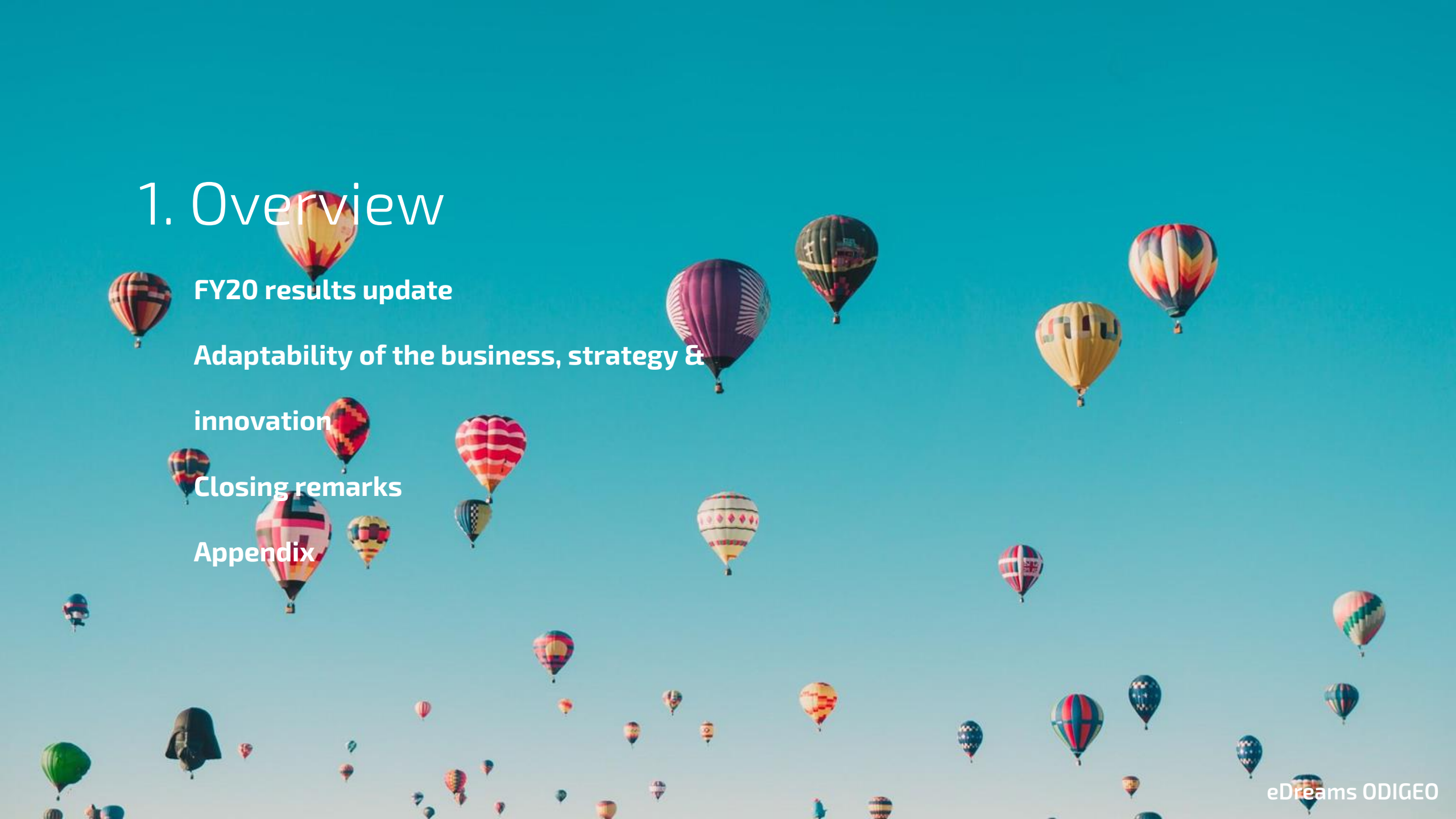

1. Overview

FY20 results update

Adaptability of the business, strategy & innovation

Closing remarks

Appendix

1

OVERVIEW

During FY20 we have made continued progress, performing well and growing strongly pre COVID-19 impact

SOLID RESULTS, DESPITE COVID-19 IMPACT

Bookings 4% below the previous year, a highly respectable result considering a reduction in Bookings of 53% in the last 5 weeks of FY20, once the pandemic took hold

Revenue Margin down 1% year-on-year to €528.7 million in FY20

Adjusted EBITDA down 4% to €115.1 million in FY20

Liquidity position of €144 million at the end of March. Liquidity bottomed-out in April and increased in May and June. Liquidity Pro-forma (*) of €142 million at end of June, same liquidity as of end of March despite 3 months of COVID-19 impact

ADAPTABILITY OF THE BUSINESS MODEL

Our business is proven to be robust and adaptable

More than 80% of costs are variable together with a well-diversified product portfolio

A decrease of 17% in our 4Q FY20 Revenue Margin Pro-Forma resulted in a reduction in variable costs of 23%

Additional measures in fixed costs and capex added additional adaptability to our business model

INDUSTRY- LEADING SUBSCRIPTION PROGRAMME (PRIME) SHOWING STRONG RESULTS

Prime subscriber number in FY20 grew by 391,000 to 556,000 (+237% vs FY19). On track to reach 2 million subscribers by 2023

WE ARE SETTING OURSELVES UP TO WIN IN POST COVID-19 WORLD

We are seizing the right market segments and improving our product and customer experience

(*) Includes an additional €15 million Government sponsored loan due 2023. Full detail in the note 33.2 of the audited Consolidated Financial Statements

Overview

2. FY20 results update

Adaptability of the business, strategy & innovation

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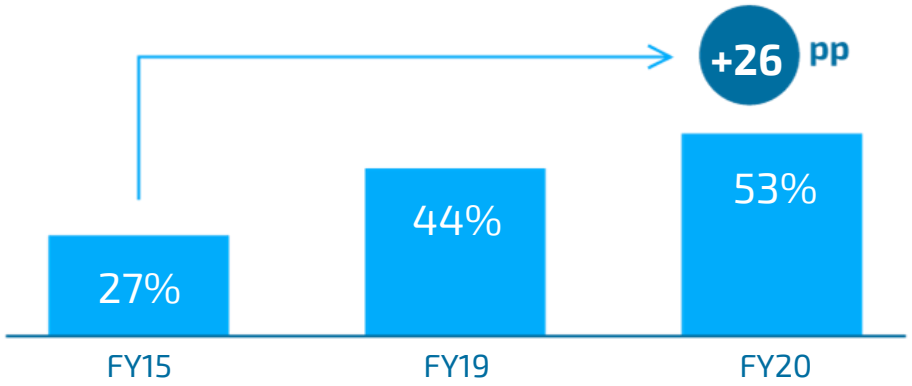
Appendix

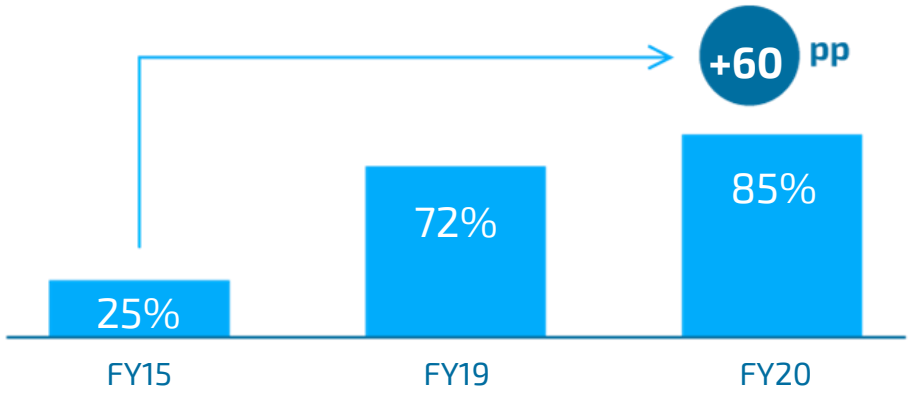


2 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

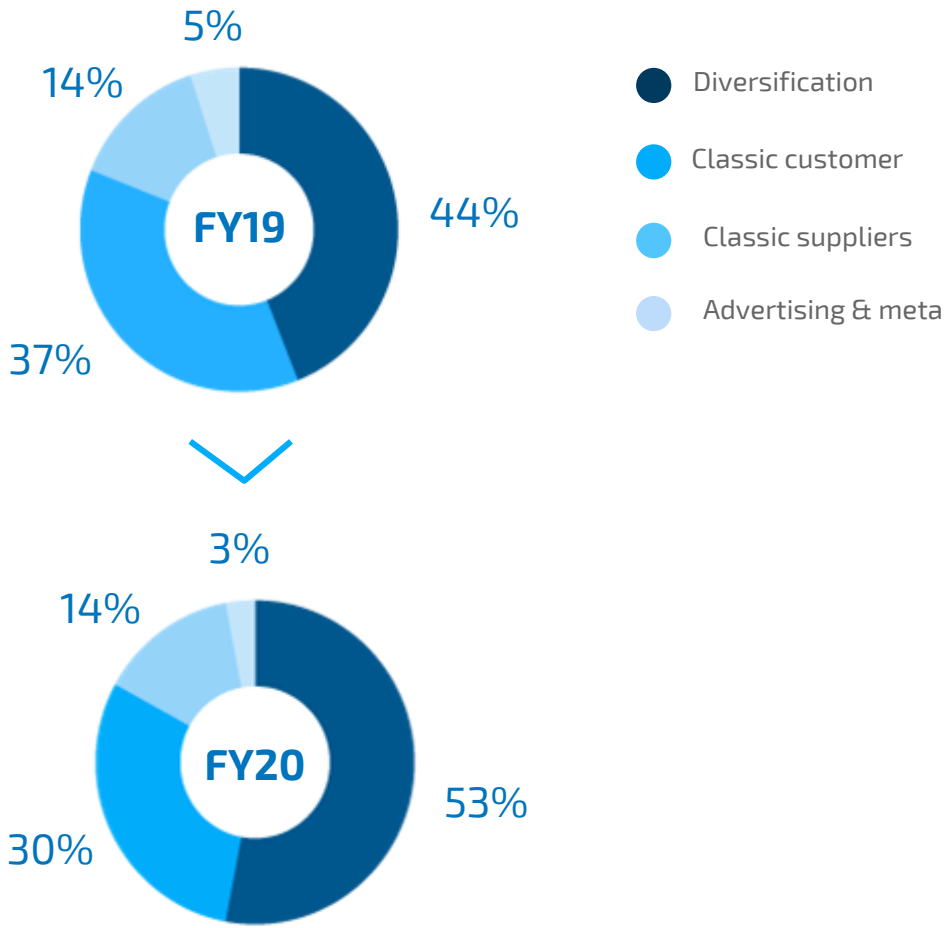
Revenue diversification ratio (**)



Product diversification ratio (**)



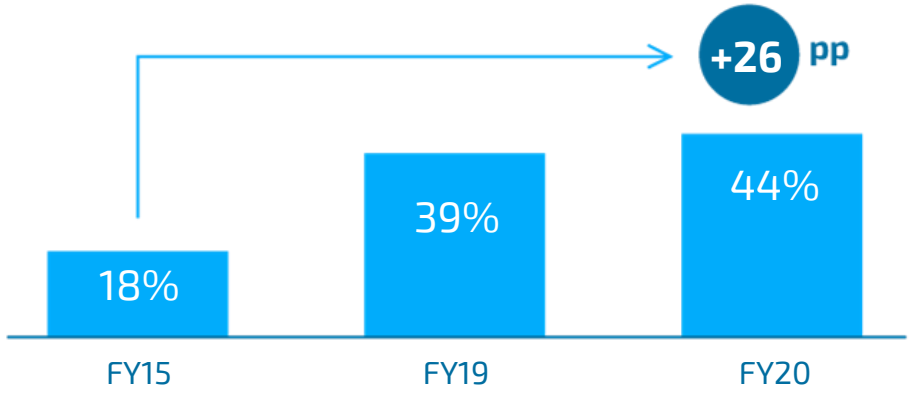
Revenue evolution (**)



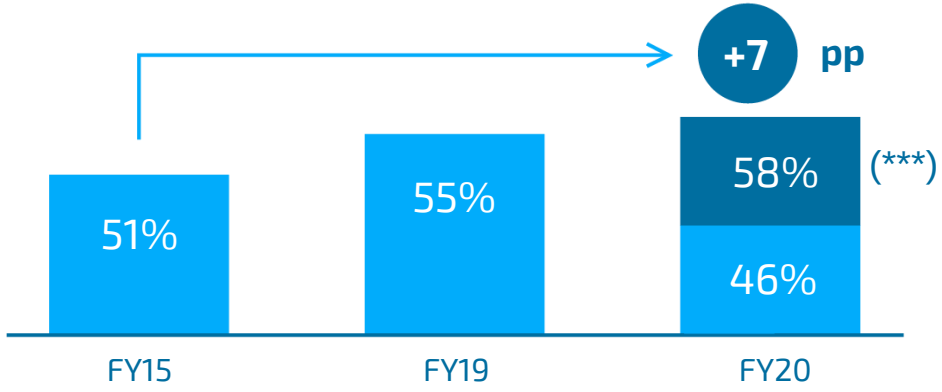
(*) Definitions of Non-GAAP measures on page 30-32 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

2 CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

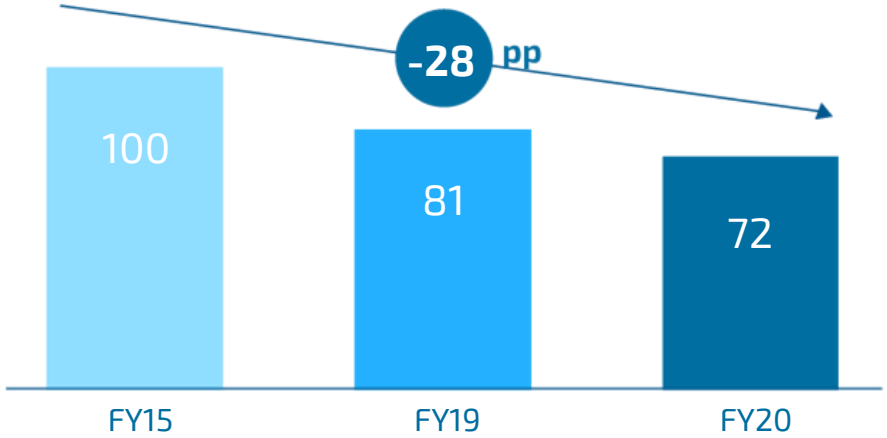
Mobile bookings as share of flight bookings (*)



Customer repeat booking rate (annualized)(**)



Acquisition cost per booking index (*)



(*) Definitions of Non-GAAP measures on page 30-32 (**) Ratios are calculated on last twelve month basis ending onthe displayed quarter.

(***) If we exclude COVID-19 data, starting since last week of February, and we follow the trend from that point until the end of the quarter, 4Q FY20 results in a 58% customer repeat booking rate

2 INCOME STATEMENT

(IN EUROS MILLION)	4Q FY20	VAR FY20 VS FY19	4Q FY19	12M FY20	VAR FY20 VS FY19	12M FY19
REVENUE MARGIN	**115.7**	**-24%**	**151.4**	**528.7**	**-1%**	**533.0**
VARIABLE COSTS (**)	-82.8	-10%	-91.9	-350.8	4%	-337.9
FIXED COSTS (**)	-4.6	-76%	-19.1	-62.8	-17%	-75.6
ADJUSTED EBITDA (*)	**28.3**	**-30%**	**40.5**	**115.1**	**-4%**	**119.6**
ADJUSTED ITEMS	-0.4	N.A	-0.1	-14.4	N.A	-3.1
EBITDA	**27.9**	**-31%**	**40.4**	**100.7**	**-14%**	**116.4**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	-87.7	N.A	-8.5	-109.9	N.A	-26.1
EBIT	**-59.8**	**N.A**	**31.8**	**-9.2**	**N.A**	**90.4**
FINANCIAL LOSS	-8.8	14%	-7.7	-29.8	-55%	-66.6
INCOME TAX	-1.3	N.A	-5.2	-1.4	N.A	-14.2
NET INCOME	**-69.9**	**N.A**	**18.9**	**-40.5**	**N.A**	**9.5**
ADJUSTED NET INCOME	**3.3**	**-83%**	**18.7**	**34.7**	**-14%**	**40.2**

(*) Definitions of Non-GAAP measures on page 30-32

(**) FY19 Variable and Fixed costs have been restated to reflect a reclassification. Full detail on note 7 to the Consolidated Financial Statements.

Source: Consolidated Financial Statements. audited

Highlights **FY20**

1. **Revenue Margin** decreased by 1%, principally due to increase of revenue margin per booking but offset by lower bookings of -4% following a 53% reduction in the last 5 weeks of FY20 due to the spread of COVID-19.
2. **Variable costs** grew 4% driven by one-off provision of €12.3 million related to the COVID-19 impact, as well as new variable costs related to the sales of new ancillaries. Please note that Variable and Fixed costs have been restated from 1Q FY20, with our new reporting classification.
3. **Fixed costs** decreased by 17% due decrease of personnel costs. fixed cost savings and lower FX impact this year.
4. **Adjusted items** increased by €11.3 million mainly due to the expense and provision related to restructuring costs regarding the closing of Milan and Berlin call centres for a total amount of €9.0 million. Cost savings expected from 4Q FY20 onwards.
5. **D&A and impairment** increased, relating to €74 million of impairment on Goodwill and Brand. and the increase of the capitalized software completed.
6. **Financial loss** decreased by €36.8 million, mainly due to the cost in FY19 related to the refinancing of 2021 notes for €31.4 million and the variation between the interest expense of 2023 Senior Notes (5.50%) and 2021 Senior Notes (8.50%).
7. **The FY20 income tax expense** decreased by €12.8 million vs FY19, driven by recognition of foreign tax credits.

2 CASH FLOW STATEMENT

(IN EUROS MILLION)	4Q FY20	4Q FY19	12M FY20	12M FY19
ADJUSTED EBITDA (*)	**28.3**	**40.5**	**115.1**	**119.6**
NON RECURRING ITEMS	-0.4	-0.1	-14.4	-3.1
NON CASH ITEMS	14.7	1.7	17.9	-3.4
CHANGE IN WORKING CAPITAL	-104.6	114.0	-207.4	-23.8
INCOME TAX PAID	0.6	-0.6	-12.6	-13.8
CASH FLOW FROM OPERATING ACTIVITIES	**-61.4**	**155.5**	**-101.4**	**75.5**
CASH FLOW FROM INVESTING ACTIVITIES	**-15.7**	**-7.3**	**-36.2**	**-28.8**
CASH FLOW BEFORE FINANCING	**-77.1**	**148.2**	**-137.6**	**46.7**
ACQUISITION OF TREASURY SHARES	-5.6	-0.4	-6.0	-0.4
OTHER DEBT ISSUANCE/ (REPAYMENT)	108.8	-35.9	106.4	-6.7
FINANCIAL EXPENSES (NET)	-12.2	-11.0	-25.5	-61.4
CASH FLOW FROM FINANCING	**91.0**	**-47.3**	**74.9**	**-68.5**
NET INCREASE / (DECREASE) IN CASH	**13.9**	**100.9**	**-62.7**	**-21.8**
CASH AND CASH EQUIVALENTES AT END OF THE PERIOD	**83.3**	**148.8**	**83.3**	**148.8**

(*) Definitions of Non-GAAP measures on page 30-32

Source: Consolidated Financial Statements, audited.

Highlights **FY20**

1. **Net cash from operating activities decreased by €176.8 million. mainly reflecting:**

   Working capital outflow of €207.4 million was due to significant decrease of Bookings in March 2020 vs. March 2019 due to the spread of COVID-19 and the very significant impact across the global travel industry.

   Income tax paid decreased by €1.2 million from €13.8 million to €12.6 million.

   Decrease in Adj. EBITDA by €4.5 million.

   Better non-cash items: items accrued but not yet paid, increased by €21.3 million mainly due to the increase of provisions.

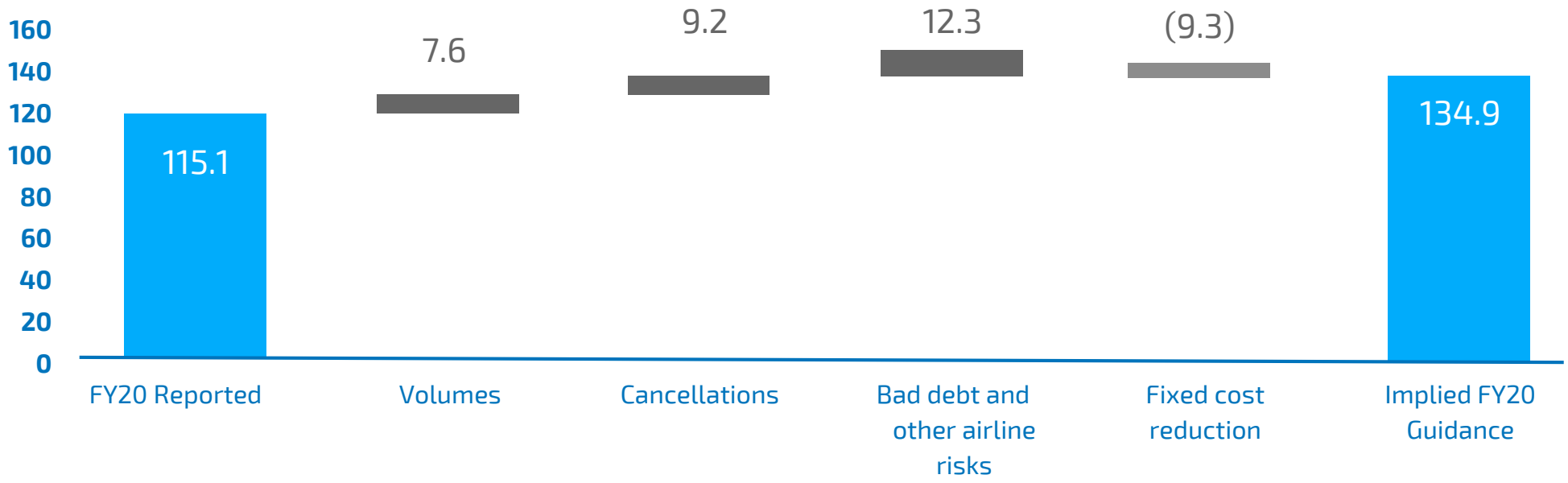
2. **We have used cash for investments** of €36.2 million in FY20. increased by €7.4 million mainly due to the payment done for the acquisition of Waylo (€6.5 million).

3. **Cash inflow from financing** amounted to €74.9 million. compared to €68.5 million outflow in financing activities in the same period of last year. The variation by €143.3 million in financing activities mainly relates to the drawdown of €109.5 million under the SSRCF, higher financial expenses in FY19 in relation to refinancing of 2021 Senior Notes, as well as the variation between the interests of the two bonds, offset by the net payments for acquisition of treasury shares for €6 million.

2

ADJUSTED EBITDA – ASSESING COVID-19 IMPACTS

WITHOUT COVID-19 WE WOULD HAVE EXPECTED TO END THE YEAR WITH AN ADJUSTED EBITDA OF €134.9 MILLION. 13% INCREASE YEAR-ON-YEAR



(*) Definitions of Non-GAAP measures on page 30-32

Source: Consolidated Financial Statements, audited, and Company estimates

2

UPDATE ON COVID-19 IMPACTS

Despite solid pre coronavirus (COVID-19) high single to double digit growth rates for bookings, the COVID-19 outbreak has inevitably resulted in a meaningful reduction of demand

ASSESING COVID-19 IMPACTS

- In response to the pandemic. many countries have implemented **measures** such **as "stay-at-home" policies, travel restrictions and other community and physical distancing measures**
- These measures have led to a **significant decrease in Bookings** across the travel sector, as well as an **unparalleled level of flight cancellations**
- These **measures have materially adversely affected**, and **may further affect travellers' behaviours**

ESTIMATED P&L COVID-19 IMPACTS

Bookings: **806k**

Revenue Margin: **€30 million**

Adjusted EBITDA: **€20 million**

IMPACT IN BOOKINGS

REGION	YoY before China outbreak (week ending 16th January 2020)	YoY after European outbreak (From February 22nd to 31 March 2020)	FY20 (From 1st April 2019 to 31 March 2020)
TOP 6	+10%	-53%	-6%
Rest of the world	+1	-55%	+3%
Total	+8%	-53%	-4%

Without covid-19 we would have expected to end the year with Bookings and Revenue Margin growing at 4 and 5%, Respectively, and Adjusted EBITDA 13% (€134.9 million)

2 BUSINESS MODEL THAT HAS PROVEN A STRONG CASH GENERATION UP UNTIL COVID-19 EFFECT

(IN EUROS MILLION)	FY15	FY16	FY17	FY18	FY19	FY20	FY20E*
ADJUSTED EBITDA	90.5	95.8	107.3	118.3	119.6	115.1	134.9
CAPEX	-35.2	-30.5	-29.5	-28.9	-28.8	-29.7	-29.7
ADJ. EBITDA - CAPEX	**55.3**	**65.3**	**77.8**	**89.4**	**90.8**	**85.4**	**105.2**
NWC	8.5	-2.3	36.0	14.4	-	-184.3	15.1
TAXES	-6	-4.8	-7.4	-8.1	-13.8	-12.6	-12.6
FINANCIAL EXPENSES	-43.1	-40.3	-40.9	-40.4	-27.7	-25.5	-25.5
RECURRING FCF	**14.7**	**17.9**	**65.5**	**55.3**	**49.3**	**-137**	**82.2**
CHANGE IN IATA REMITTANCE	-	-	-	-	-	-8.0	-30.0
WC INVEST IN CHANGE OF REVENUE MODEL	-	-	-	-	-30.0	-	-
DEBT REPAYMENTS	0.1	-0.7	-52.7	-10.9	-7.1	-3.1	-3.1
REFINANCING / IPO	-18.1	-	-	-	-33.7	-	-
RESTRUCTURING	-8.6	-2.5	-1.0	-13.1	-	-9.0	-9.0
WAYLO	-	-	-	-	-	-6.5	-6.5
ACQUISITION OF SHARES	-	-	-	-	-	-6.0	-6.0
OTHER NON RECURRING	-12.3	-4.5	-0.3	-3.3	-1.2	-5.4	-2.4
NON-RECURRING FCF	**-38.9**	**-7.7**	**-54.0**	**-27.3**	**-72.0**	**-38.0**	**-57.0**
CASH VARIATION	**-24.2**	**10.2**	**11.5**	**28.0**	**-22.7**	**-175**	**25.2**
TOTAL CASH EXCL SSRCF	**121.8**	**132.0**	**143.5**	**171.5**	**148.8**	**-26.2**	**174.0**
SSRCF	-	-	-	-	-	109.5	-
TOTAL CASH INCL. SSRCF	**121.8**	**132.0**	**143.5**	**171.5**	**148.8**	**83.3**	**174.0**

(*) FY20E: Cash flows we would have expected in absence of COVID-19 impact

Source: Consolidated Financial Statements, audited, and Company estimates

1. The consolidated **financial statements have been prepared on a going concern basis**, as Management considers that the Group is in a strong financial and liquidity position and that **prudent management actions since the beginning of the crisis have secured the Group's position to ensure a rapid return to full operational effectiveness once normal activity resumes**.

2. **The Group has access to funding from its €175 million SSRCF** (of which, €109.5 million have been drawn down as at 31st March 2020) to manage the liquidity requirements of its operations.

3. **Stress tests have been carried out assuming significant reduction in Bookings from now until the end of February 2021 (i.e. no recovery)** and there are no debt repayments due until 2023**, Lenders have waived the only covenant on our SSRCF achieving further flexibility for the Company**. The scenarios used are prudent and may well be proven in the future to be too cautious.

4. **Despite the reduction in Bookings of 53% in the last 5 weeks of 4Q FY20, showing reductions of up to 95% in Bookings at the end of March 2020**, the group continues to have a strong balance sheet, with **liquidity position at the trough of the COVID-19 cash cycle in April of €81 million**.

Overview

FY20 results update

3. Adaptability of the business, strategy & innovation

Closing remarks

Appendix

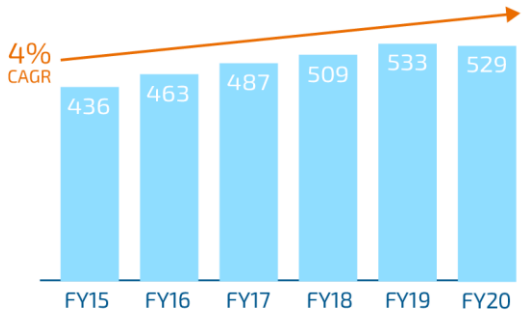


3 ADAPTABILITY OF THE BUSINESS MODEL

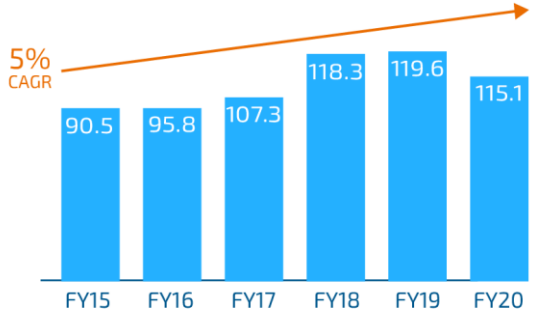
1. Solid Revenue and EBITDA growth

eDreams ODIGEO delivered solid compound annual growth rates over the past 5 years, Revenue margin and Adjusted EBITDA, grew 4% and 5%, respectively.

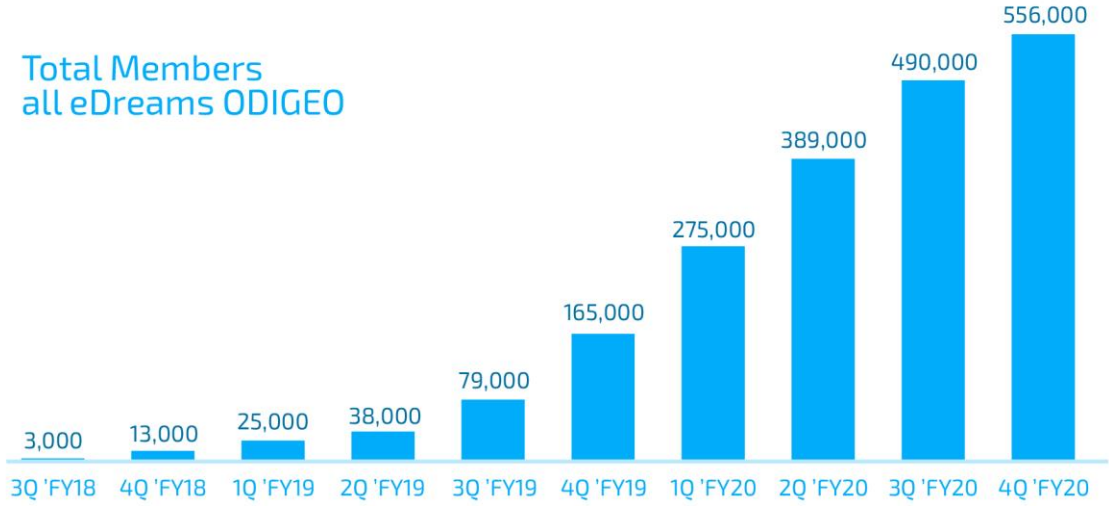
Revenue Margin (€ in millions)



Adjusted EBITDA (€ in millions)



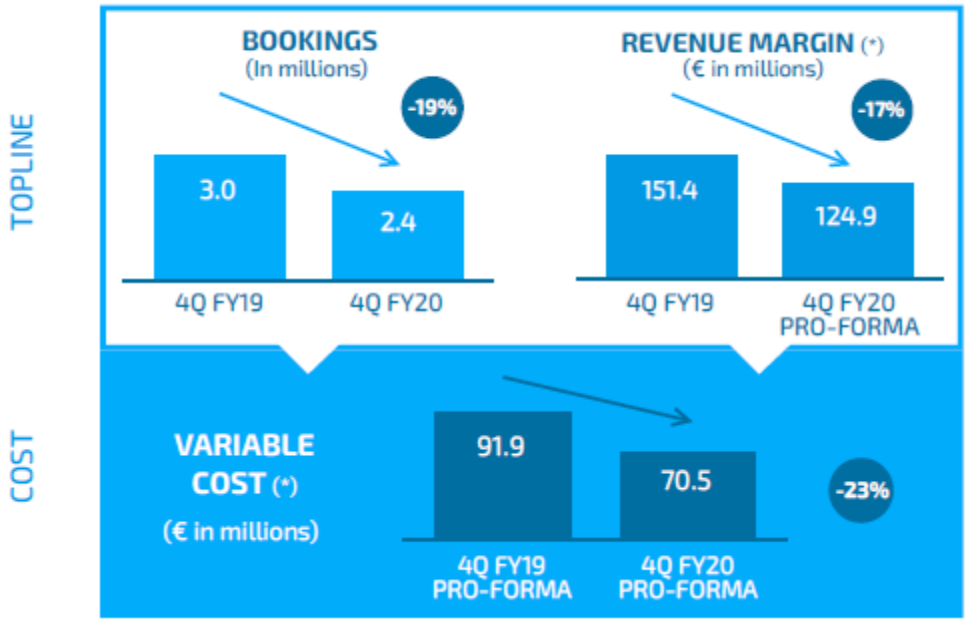
2. PRIME subscription program provides a fixed revenue stream



Source: Central platform database

3 ADAPTABILITY OF THE BUSINESS MODEL

3. More than 80% of our costs are variable with ability to adapt and rapidly reduce fixed costs & CAPEX



(*) Full detail on note 3.2 to the Consolidated Financial Statements

Additional measures in fixed costs and capex adds additional adaptability to our business model

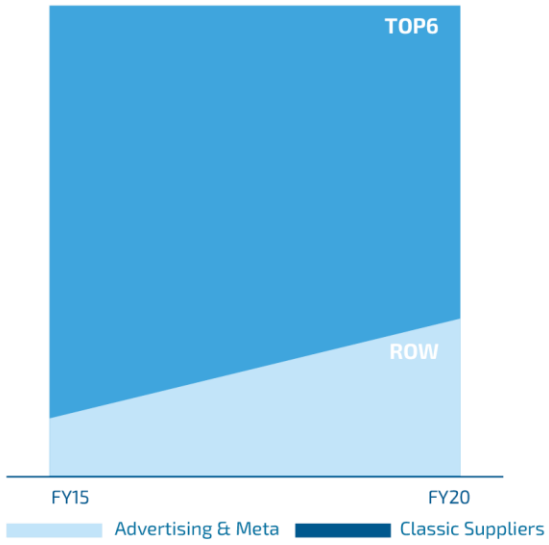
ADDITIONAL MEASURES in Fixed Costs and CAPEX	**-23%** savings in Fixed Cost	**-25%** including CAPEX savings
€28 Mn savings in cash needs	**ALL** CAPEX and OPEX renegotiations completed	**ADDS** additional adaptability to our business model

Note: Already implemented measures which are expected to decrease our annualized FY21 fixed costs, capex and cash needs vs 3Q FY20 levels

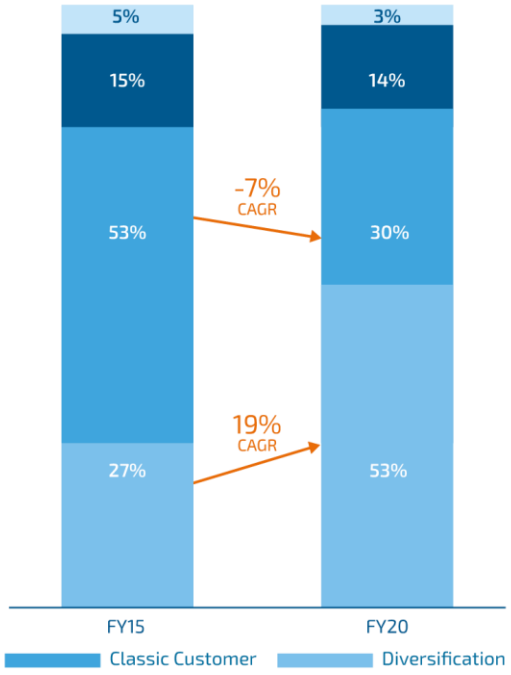
3 ADAPTABILITY OF THE BUSINESS MODEL

4. Increasing diversification contributing to adaptability

Evolution of revenue geography % of total Revenue Margin

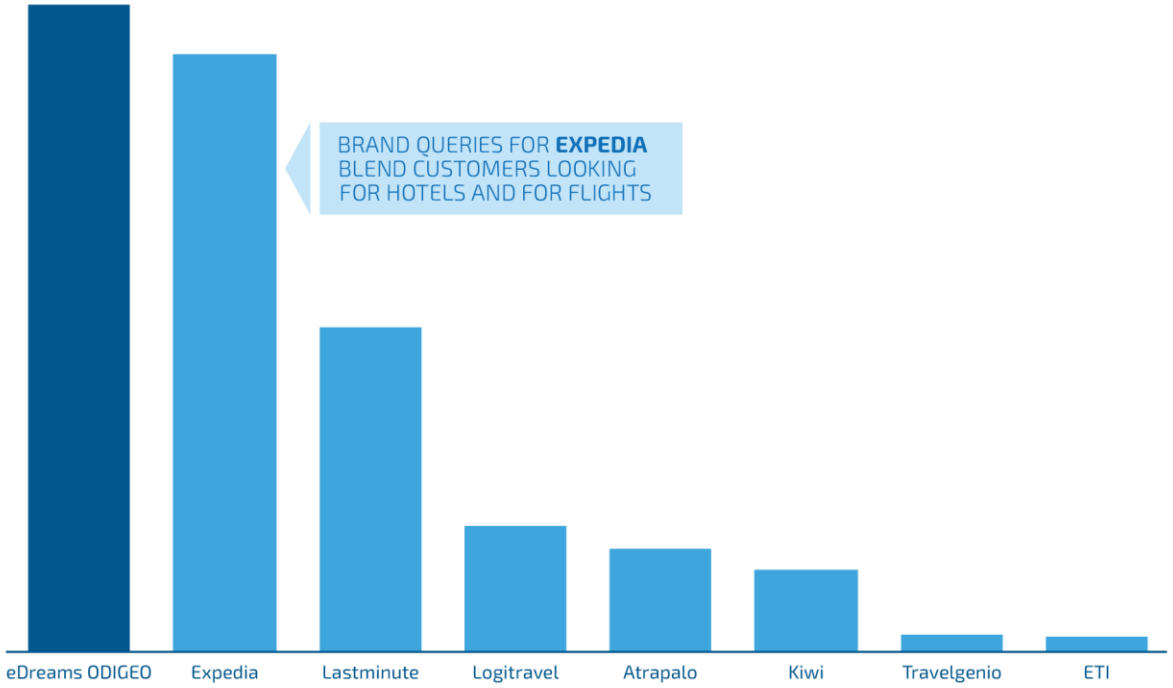


Evolution of Revenue by source



5.Brand strength allow non-reliance on expensive paid channels

eDreams has the most branded queries among main flight OTAs in Google in all European countries



Source: webceo October 2019

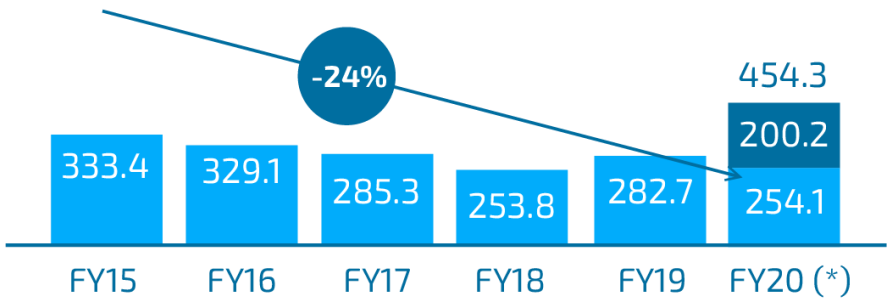
3 ADAPTABILITY OF THE BUSINESS MODEL

6. Strong balance sheet – Robust deleveraging profile

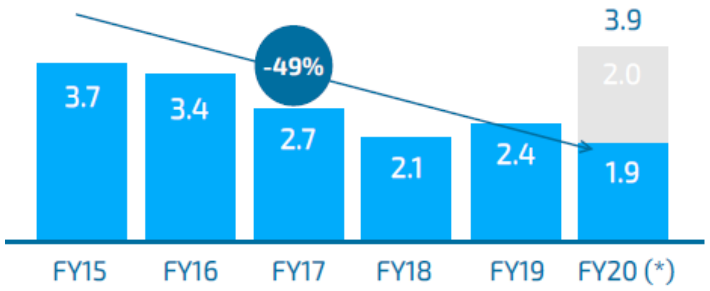
Net leverage reduced by 49% over the past 5 years if we exclude COVID-19 impact in FY20. This shows eDreams ODIGEO **robust deleveraging profile while creating an option for substantial long-term growth** through investments such us the shift in our revenue model since November 2016.

Robust deleveraging profile.

Net debt (€M)



Net leverage ratio (*)



Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for Fiscal Year 2021

No short-term financial debt payments. Our Senior notes are due in 2023

(*) For FY20 Net Leverage calculation ex-COVID-19 we have used the implied FY20 adjusted EBITDA result we would have achieved (€134.9 million), a €15.1 million positive impact in NWC due to an expected 4% increase in Bookings, (-€30) million due to IATA change in payment terms, and no use of the SSRCF, resulting in a cash position at the end of March 2020 of €174 million.

3 STRATEGY & INNOVATION – SCALE REALLY DOES MATTER

Scale translating to advantages in classic flights and diversification



1 CLASSIC FLIGHTS

WINNING CONTENT
BETTER PRICE AND MARGIN
BETTER PRODUCT AND CUSTOMER EXPERIENCE



2 DIVERSIFICATION

RICHER PRODUCT PORTFOLIO
SUNK MARKETING COSTS AT LOWER COST POINT
CAN TRANSFER BENEFIT TO CONSUMER
INCREASED LEVEL OF DATA FOR TARGETING

1. PRODUCT DEVELOPMENT STRENGTH

2. END TO END JOURNEY EXPERIENCE

3. BRAND STRENGTH

4. AI/ML INDIVIDUALIZED MODELS & EXPERIENCES

3 STRATEGY & INNOVATION: LARGE GROWTH OPPORTUNITIES CAPITALIZE ON OUR SCALE ADVANTAGES

Vision

"YOUR TRUSTED TRAVEL COMPANION"

Goals

Strengthen and grow online flights offering to build strong travel relationships

Leverage strong travel relationships to serve customers' full travel needs

Growth Opportunities

#1

Expand Prime membership subscription program

#2

Deliver most innovative. mobile end-to-end experience

#3

Diversify and grow revenue / products sold around flights

#4

Continue increase relative scale

3 EDREAMS ODIGEO WILL ADAPT TO MEETING DEMAND WITH PRODUCTS AND SERVICES FIT FOR PURPOSE AND CUSTOMERS' NEEDS

HOW DO WE SEE THE TRAVEL INDUSTRY CHANGING?

- Strong long-term **underlying growth fundamentals** of the holiday industry **remain**
- We **have already seen some positive steps** as key European countries such as Spain, Italy and Greece reopen potentially laying the ground for a summer holiday season in Europe this year
- There will be **substantial change. development and innovation to mitigate the issues** surrounding the pandemic
- **Technology/mobile led approach will be crucial in helping guide customers** through this new journey
- It is anticipated that there will be a **greater shift towards digital/mobile in light of coronavirus** – ours is a technology led business and well-placed to benefit from this shift
- We expect initially the **destination mix will be more in favour of domestic travel and to less crowded places**
- **COVID-19 has caused an unparalleled level of flight cancellations** resulting in delayed refunds or the offer of vouchers by partner airlines and our **customers have not always received the service that they should expect and deserve from us**

customers are **beginning to look to the future with searches Rising**, albeit from a low base, and we anticipate that this will accelerate as more countries ease restrictions

booking cycles have shortened and the **requirement** for **additional services has risen**

our efforts to make the customer journey frictionless and pain-free is **increasing long-term loyalty from our customers and growing the lifetime value of our business**

the benefit of our business model is that **we are flexible, adaptive and innovative, seizing opportunities** as they arise

3 WHAT IS WINNING IN POST COVID-19 WORLD

CUSTOMER DEMAND		HOW WE WIN
CUSTOMER SEGMENT 	• Leisure, not corporate	✓
GEOGRAPHY 	• Certain markets are likely to manage better COVID-19 and thus show greater growth • Need to be able to identify and seize these opportunities	• Europe • Expansion markets
PRODUCT 	• More domestic and lower cost • Provide alternatives short distance transport (eg rail, car, etc) • Provide choice	• Strong in low cost • Virtual Interlining • Hotel, cars, multi-transport platform
CUSTOMER EXPERIENCE 	• Trusted Brand • Good experience end-to-end • Service automation and omni channel • Mobile	• Mobile. App • Multi-product • PRIME

3 WHAT HAVE WE BEEN DOING SINCE LOCKDOWN

PRIME



- Rolled out PRIME for hotels to all 4 key markets
- Testing new displays and propositions
- Preparing to launch in 2 new markets
- Ensuring top service and satisfaction given flight market cancellations

CUSTOMER SERVICE



- Servicing automation and omni channel - 10% complete
- Developed customer friendly voucher experience

CONTENT



- Creating multi-content platform
- Integrated another GDS
- Implementing unique route and fast search offering

GEOGRAPHY



- Developing improved offering for several countries/regions

FOCUS IN WINNING IN POST COVID-19 WORLD

Overview

Adaptability of the business, strategy & innovation

FY20 results update

4. Closing remarks

Appendix



4 IN SUMMARY

Our business **will emerge strongly and well positioned from the crisis.**

We will have **sufficient funding available** to increase marketing spend to meet the anticipated increase in demand.

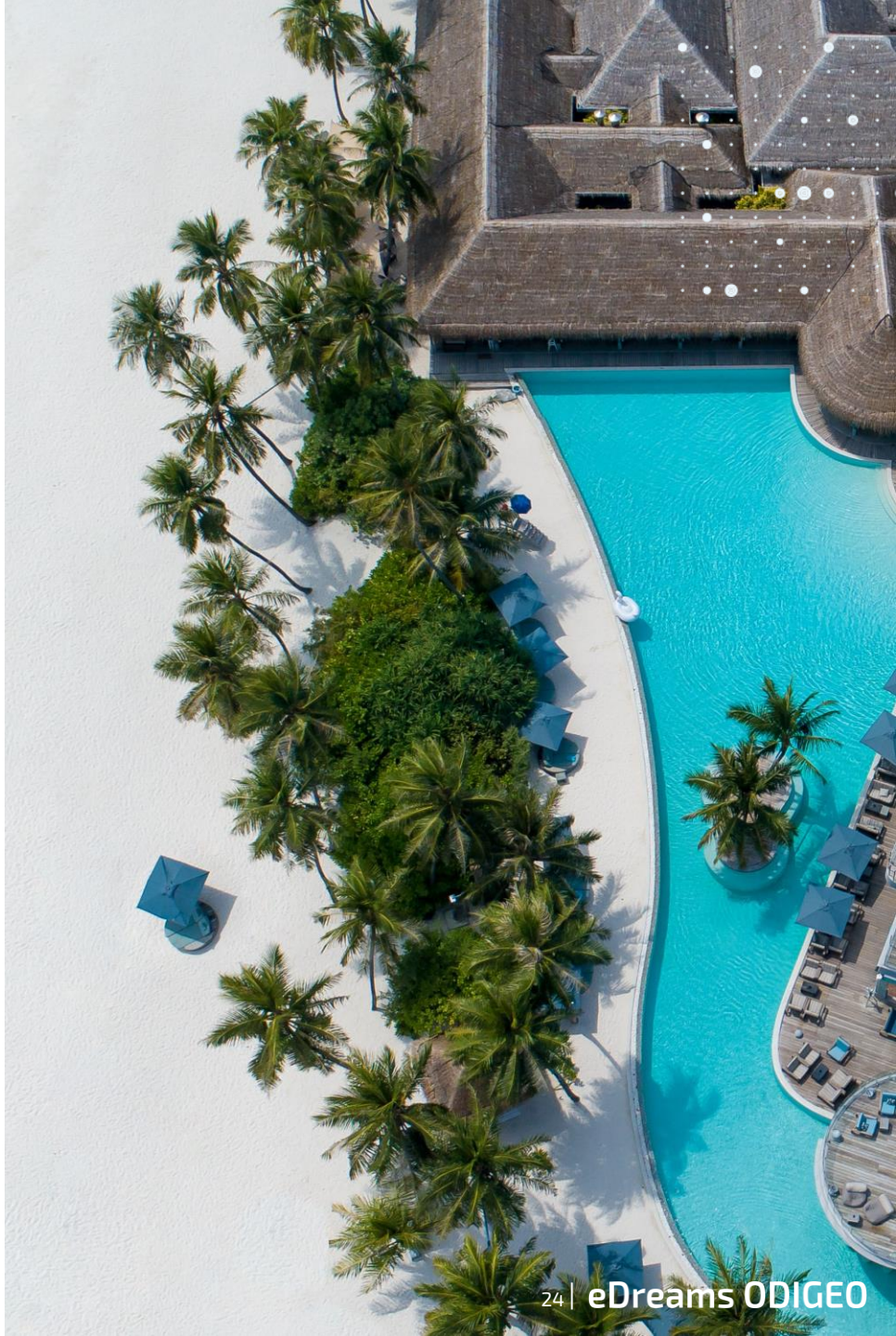
We have a **liquidity position Pro-Forma of €142 million** at the end of June, which could be used if needed in periods of slowing demand. **Gross Leverage Ratio** being **waived** for Fiscal Year 2021, give us further financial flexibility. We have **no short term financial debt payments** and our Senior Notes are due in 2023.

Our **business** remains **financially strong**. We have **kept our teams intact and motivated** to resume as soon as restrictions are lifted.

We are **prepared to meet the new challenges** head on and be at the forefront of the change that is inevitably going to occur.

We **continue to invest in the future** to come out as **a winner from the crisis**.

eDreams ODIGEO is **agile and nimble**. which allows to **adapt quickly** as necessary. We are really **confident** we will **continue to lead** through product development and innovation the **transformation of the travel industry**.



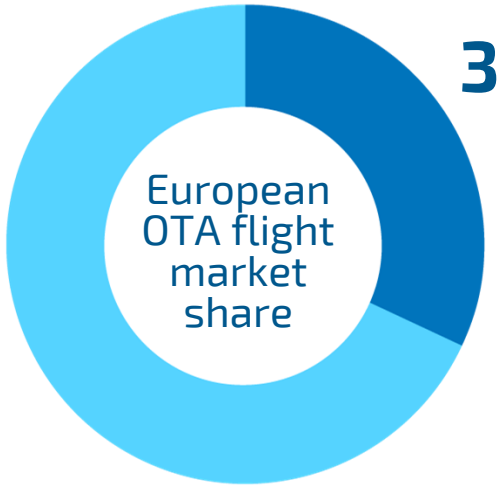
4

Why eDreams ODIGEO?

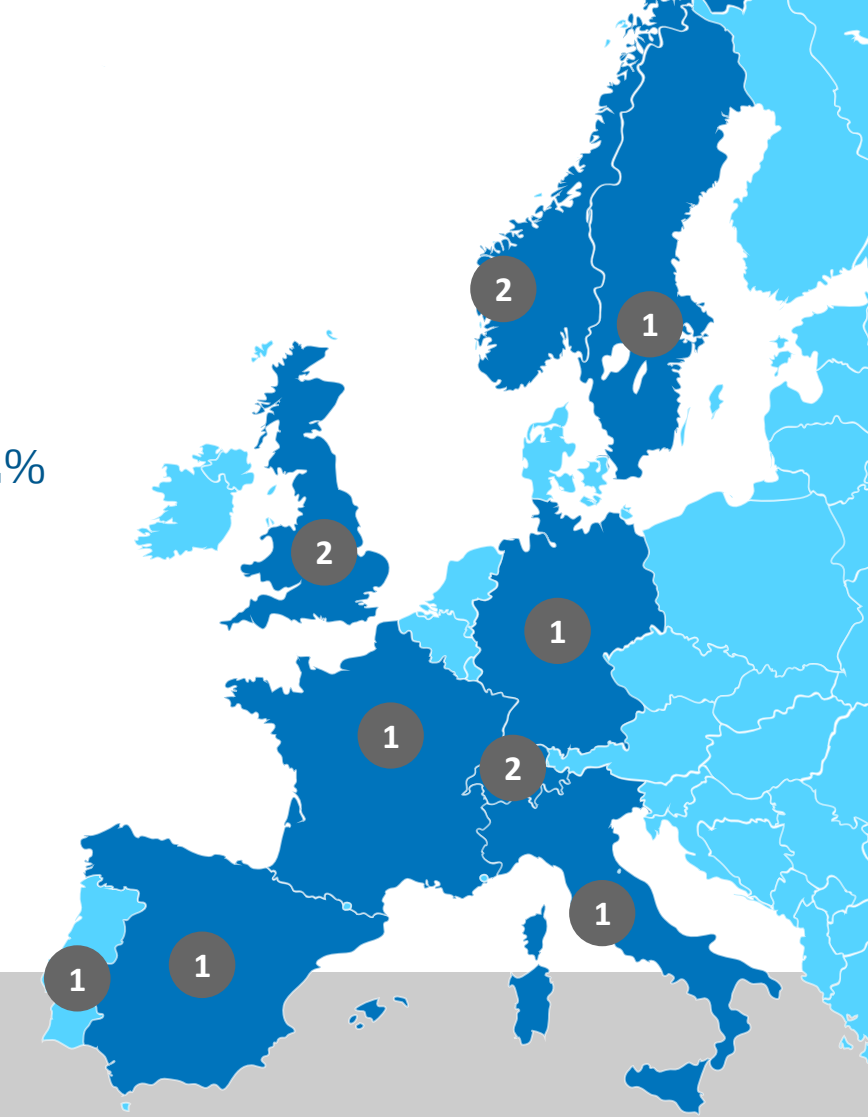
#1 **Winner** in **Europe**

Significant revenue diversification

World leading **capabilities**

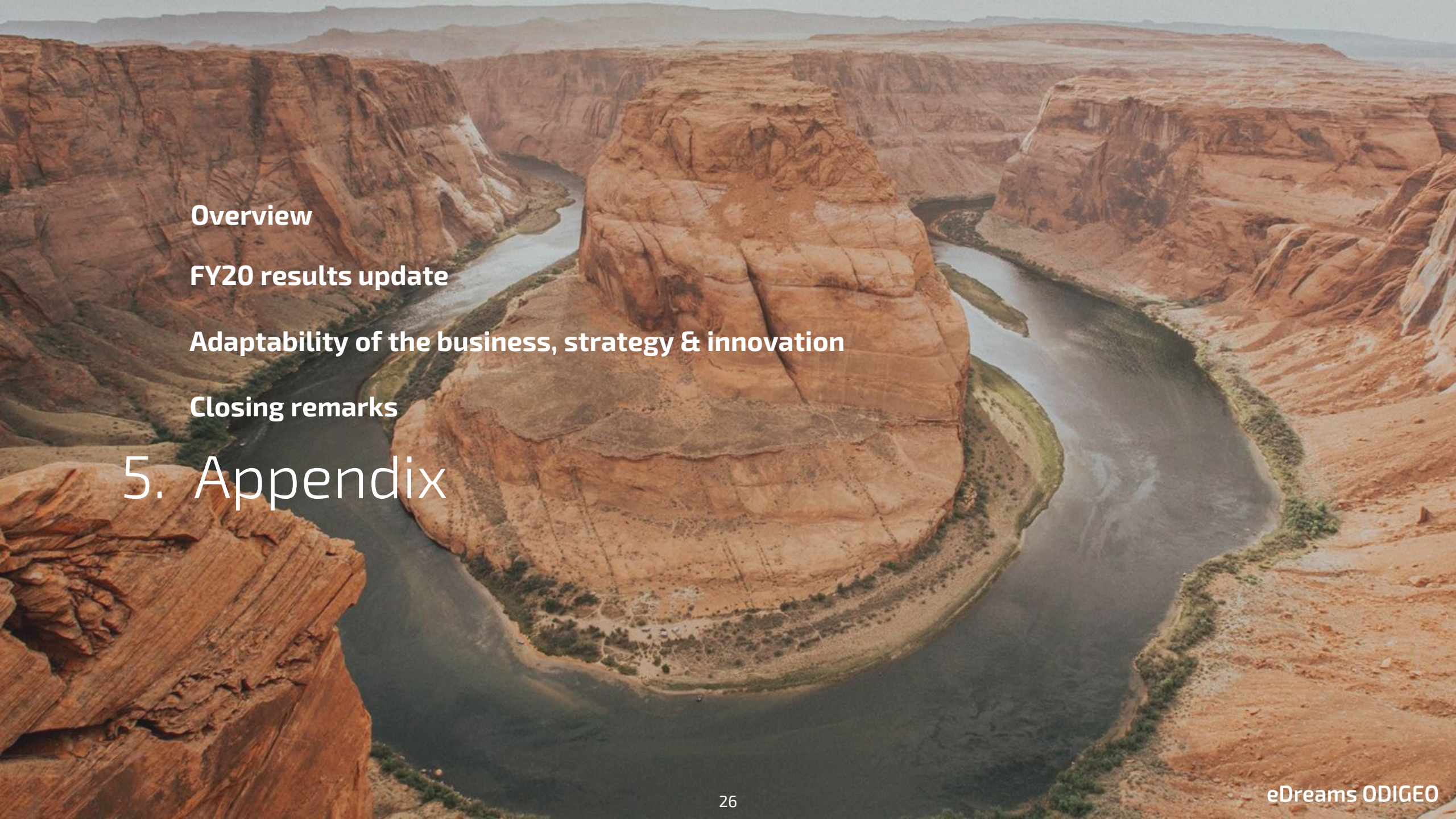


32%



RoW Top 6 Market position

Source: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 2019



Overview

FY20 results update

Adaptability of the business, strategy & innovation

Closing remarks

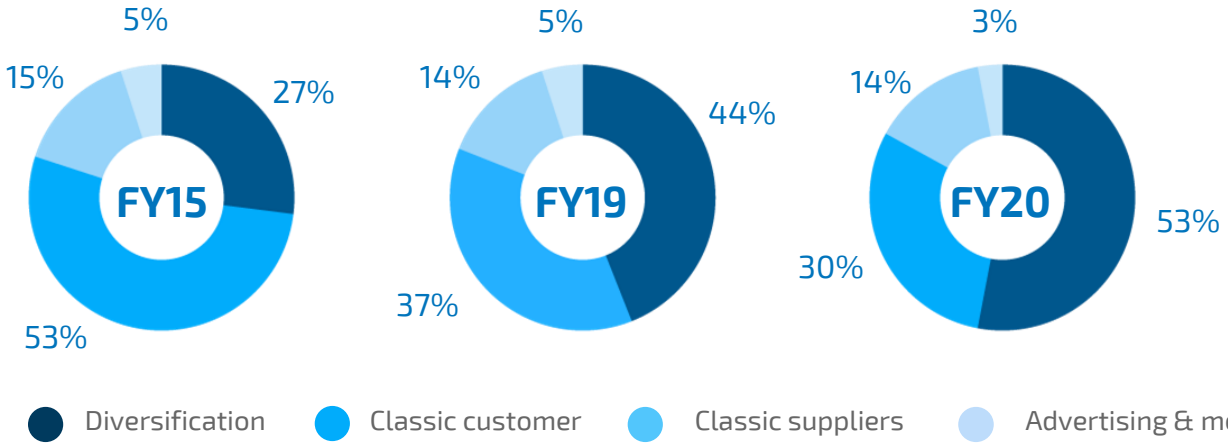
5. Appendix

5 DIVERSIFICATION REVENUE CONTINUE WITH STRONG GROWTH AND 78% LARGER THAN OUR CLASSIC CUSTOMER REVENUE

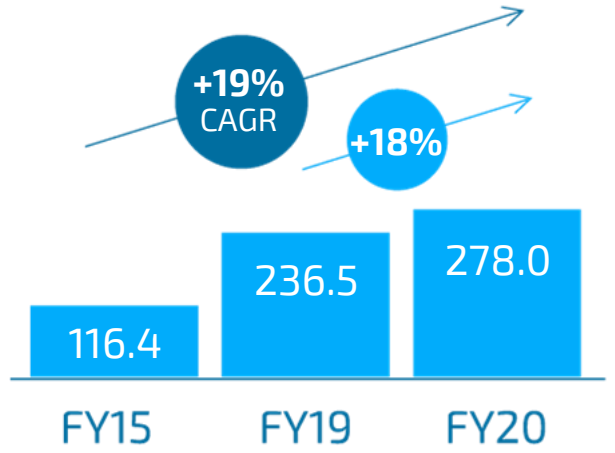
REVENUE MARGIN
(In € million)

	FY15	FY19	FY20	CAGR
Diversification	116.4	236.5	278.0	19%
Classic customer	230.1	195.1	156.5	-7%
Classic supplier	66.3	74.3	76.3	3%
Advertising & meta	23.1	27.1	17.9	-5%
Total	**436.0**	**533.0**	**528.7**	**4%**

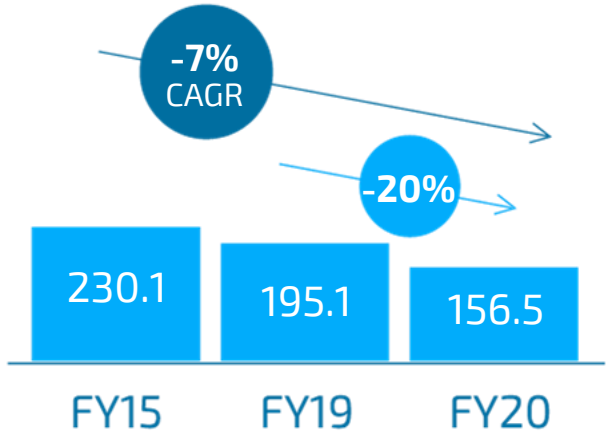
CAGR presented based on FY15-FY20



Diversification



Classic customer



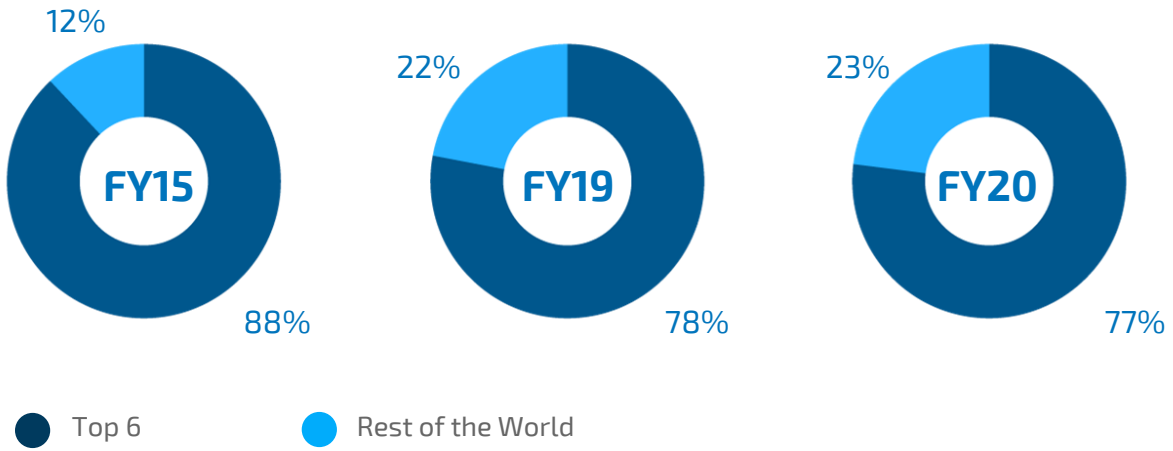
(*) Definitions of Non-GAAP measures on page 30-32

5 REVENUE DIVERSIFICATION DRIVES GROWTH IN THE REST OF THE WORLD MARKETS. 21% CAGR OVER THE PAST 5 YEARS

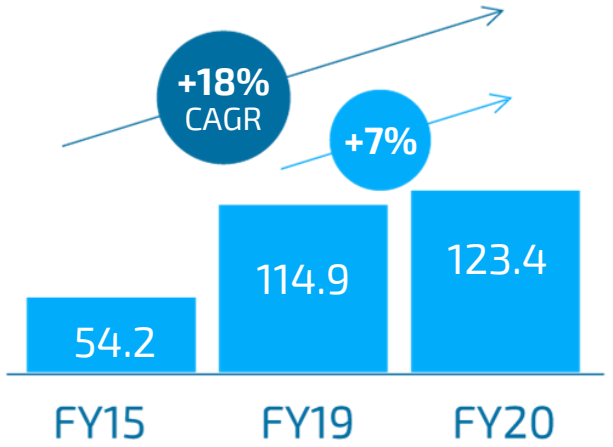
REVENUE MARGIN
(In € million)

	FY15	FY19	FY20	CAGR
TOP 6	381.7	418.1	405.2	1%
Rest of the world	54.2	114.9	123.4	18%
Total	**436.0**	**533.0**	**528.7**	**4%**

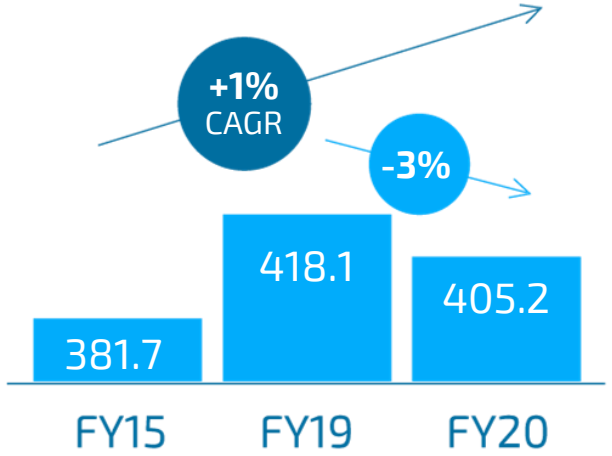
CAGR presented based on FY15-FY20



Rest of the world



TOP 6



(*) Definitions of Non-GAAP measures on page 20-22

5 BONUS SHARES ISSUE

On 7th July 2020, in the context of its relocation to Spain, the Board of Directors has resolved to issue 8,318,487 new shares, corresponding to the maximum amount of shares available pursuant to the authorized capital included in the current Articles of Association of the Company to serve the Group's LTIPs.

The shares will be delivered to the beneficiaries in accordance with the timetable set out by the Board of Directors at the time the LTIPs were approved and which, generally, are expected to occur on or before the publication of the Company's financial results for each reporting quarter, provided that the relevant allocation parameters are met. Any non-allocated shares at the end of the LTIPs will be cancelled.

The new shares will be held by the Group as treasury stock and therefore both the economic and political rights of the new shares will be suspended.



Glossary of Definitions

Non-reconcilable to GAAP measures

1. **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.
2. **Gross Bookings** refers to the total amount paid by our customers for travel products and services booked through or with us (including the part that is passed on to. or transacted by. the travel supplier). including taxes. service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measure

3. **Adjusted EBITDA** means operating profit/loss before depreciation and amortization. impairment and profit/(loss) on disposals of non-current assets. certain share-based compensation. restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
4. **Adjusted Net Income** means our IFRS net income less certain share-based compensation. restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
5. **EBIT** means operating profit/loss. This measure. although it is not specifically defined in IFRS. is generally used in the financial markets and is intended to facilitate analysis and comparability.
6. **EBITDA** means operating profit/loss before depreciation and amortization. impairment and profit/loss on disposals of non-current assets. This measure. although it is not specifically defined in IFRS. is generally used in the financial markets and is intended to facilitate analysis and comparability.
7. **(Free) Cash Flow before financing** means cash flow from operating activities plus cash flow from investing activities.
8. **Gross Financial Debt** means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
9. **Gross Leverage Ratio** means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.
10. **Net Financial Debt** means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
11. **Net Income** means Consolidated profit/loss for the year.
12. **Net Leverage Ratio** means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. also considering the available cash in the Group.
13. **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.
14. **Revenue Margin** means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly. Revenue Margin provides a comparable revenue measure for products. whether sold under the agency or principal model.

Glossary of Definitions

Other Defined Terms

15. **Advertising and Metasearch Revenue** represents revenue from other ancillary sources. such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.
16. **Booking** refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.
17. **Classic Customer Revenue** represents customer revenue other than Diversification Revenues earned through flight service fees. cancellation and modification fees. tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
18. **Classic Supplier Revenue** represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
19. **Top 6 Markets and Top 6 Segments** refers to our operations in France. Spain. Italy Germany. UK and Nordics.
20. **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
21. **Customer Relationship Management (CRM)** represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect. analyse and use data to make each of those interactions with customers as personalised and relevant as possible.
22. **Diversification Revenue** represents revenue other than Classic Customer Revenue. Classic Supplier Revenues or Advertising and Metasearch Revenue. earned through vacation products (including car rentals. hotels and Dynamic Packages). flight ancillaries (including reserved seats. additional check-in luggage. travel insurance and additional service options). travel insurance. as well as certain commissions. over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
23. **Rest of the World Markets and RoW segment** refers to other countries in which we operate.
24. **Fixed Costs** includes IT expenses net of capitalization write-off. personnel expenses which are not Variable Costs. external fees. building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

Glossary of Definitions

Other Defined Terms

25. **Fixed Costs per Booking** means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
26. **Non-recurring Items** refers to share-based compensation. restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.
27. **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.
28. **Variable Costs** includes all expenses which depend on the number of transactions processed. These include acquisition costs. merchant costs and other costs of a variable nature. as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
29. **Variable Costs per Booking** means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".