

HECHO RELEVANTE

De conformidad con lo previsto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, eDreams ODIGEO (la “**Sociedad**”) informa de la publicación de sus **resultados trimestrales correspondientes al primer período del ejercicio finalizado el 30 de junio de 2015**, que están disponibles en la página web corporativa de la Sociedad (<http://www.edreamsodigeo.com>).

Se adjunta a continuación la presentación de dichos resultados y el informe trimestral, para conocimiento de los accionistas de la Sociedad.

En Luxemburgo, a 27 de agosto de 2015

eDreams ODIGEO



eDreams ODIGEO

Quarter ended June 30th 2015

Investor presentation

August 27th 2015

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AGENDA

First quarter results highlights

Strategic developments

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Q1 Results Highlights

- **Good start to the year with performance in line with guidance**
- **Growth in bookings and revenue per booking drove 6% increase in revenue margin**
- **Stabilization of Adjusted EBITDA, up +1%**
- **Strong Cash Flow Performance**
- **Making progress in strategic initiatives, in particular:**
 - Mobile
 - Customer experience
 - Revenue diversification
- **Guidance maintained for the year as a whole**

Key financial highlights

Bookings grew **+4% vs last year**

Revenue margin up **+6% vs last year***

Adjusted EBITDA grew **+1% vs last year**

Adjusted net income reached **€3.4 million, increasing 24% vs last year**

Cash at the end of the period stood at **€123.3 million****

<i>(In € million)</i>	Q1 14-15 Actual	Q1 15-16 Actual	% YoY Change	Performance vs Annual Guidance
Bookings	2,510	2,618	+4%	In Line
Revenue margin	107.3	113.8	+6%	In Line
Adjusted EBITDA	22.2	22.4	+1%	In Line

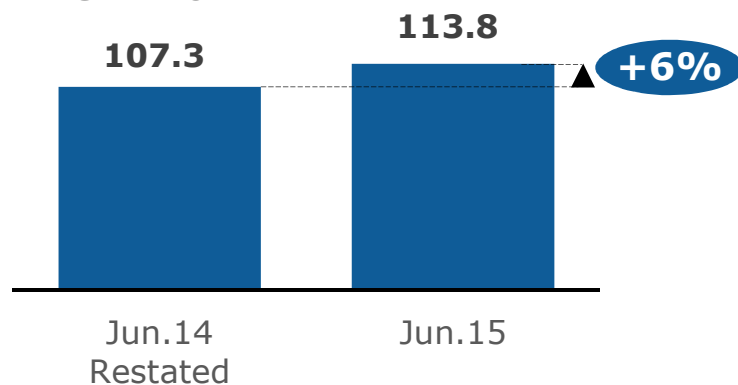
Note: *Following a change in revenue recognition from departure date to booking date for hotels, cars and dynamic packages, last year's revenue margin has been restated to €107.3 million vs €107.6 million communicated in FY15 consolidated accounts

**Cash and cash equivalent net of overdrafts

Revenue margin

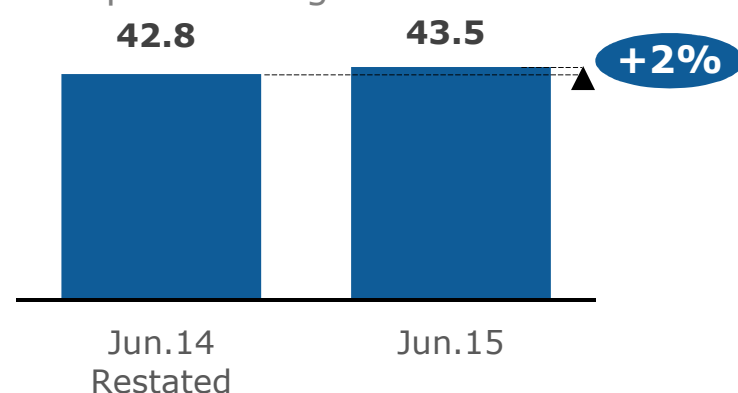
Revenue margin evolution

In € million



Revenue margin per booking evolution

In € per booking



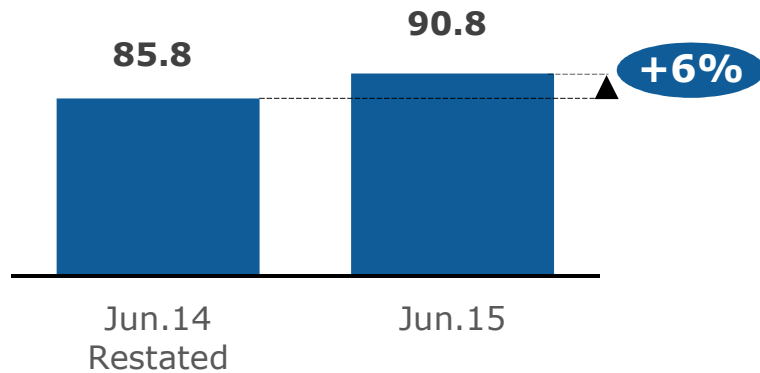
- ▶ Revenue margin continue showing the positive trend experienced in Q4 2014-15
- ▶ Revenue margin stood at €113.8 million, up 6% vs last year
- ▶ Growth in bookings 4% in the quarter while the revenue margin was up by 6% y-o-y as a result of growth in revenue margin per booking by 2%.

Note: Quarter Ended June 2014 figures have been restated following the change in revenue recognition from departure to booking date for hotels, cars and dynamic packages
Source: Consolidated financial statements, unaudited

Flight vs Non flight Revenue margin

Revenue margin - Flight

In € million



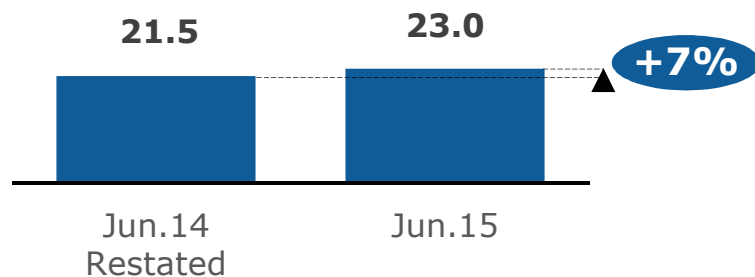
► Revenues in the Flight business continue improving in Q1 and grew 6% reflecting an increase in bookings of 5% and higher revenue margin per booking (+1% YoY)

► Non flight business continue to show healthy growth rates (+7% YoY) with higher revenue margins per booking (+12% YoY) offsetting a decrease in bookings (-4% YoY)

► Non flight contributes to 20% of total revenue margin

Revenue margin – Non flight

In € million

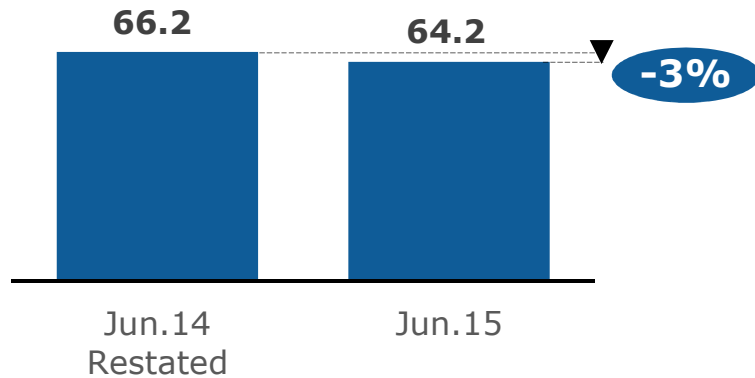


Note: Quarter Ended June 2014 figures have been restated following the change in revenue recognition from departure to booking date for hotels, cars and dynamic packages
Source: Consolidated financial statements, unaudited

Core vs Expansion Revenue margin

Revenue margin - Core

In € million



► Core segment – Optimization of near term performance delivering results.

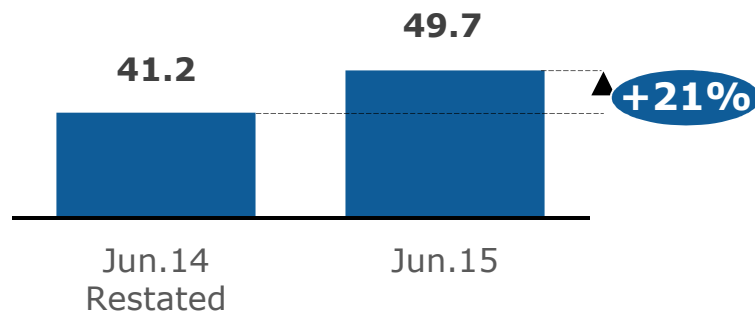
- Inflection in booking trend confirmed.
- Improvement in booking trend continued in Q2

► The expansion segment continues to drive growth with a 21% increase in revenues and 26% in bookings

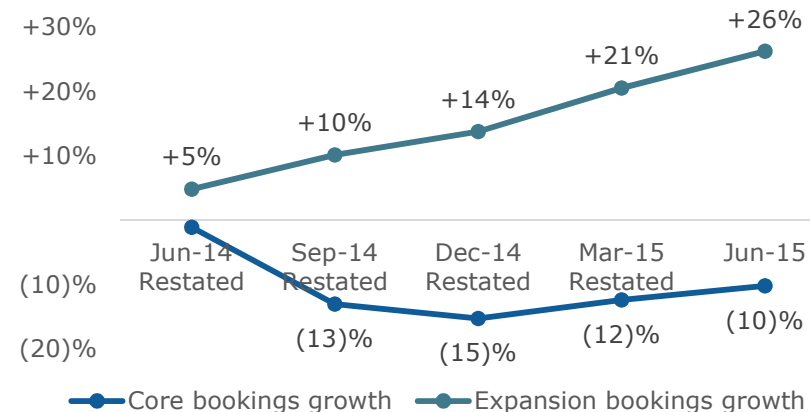
- International (35% of expansion revenue and 15% of total revenue) grew 53% YoY

Revenue margin – Expansion

In € million



... Core Markets booking trend improving

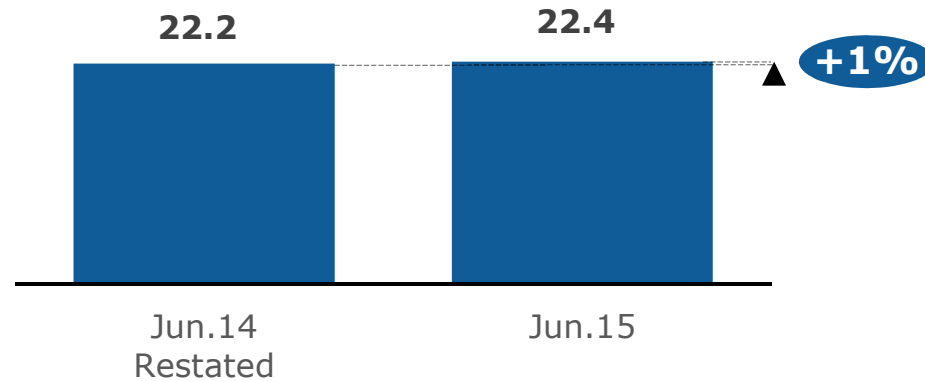


Note: Quarter Ended June 2014 figures have been restated following the change in revenue recognition from departure to booking date for hotels, cars and dynamic packages
Source: Consolidated financial statements, unaudited

Adjusted EBITDA

Adjusted EBITDA

In € million



▶ Adjusted EBITDA at €22.4 million, up 1% vs last year

▶ Phase I – Optimization near term performance plan starting to show results

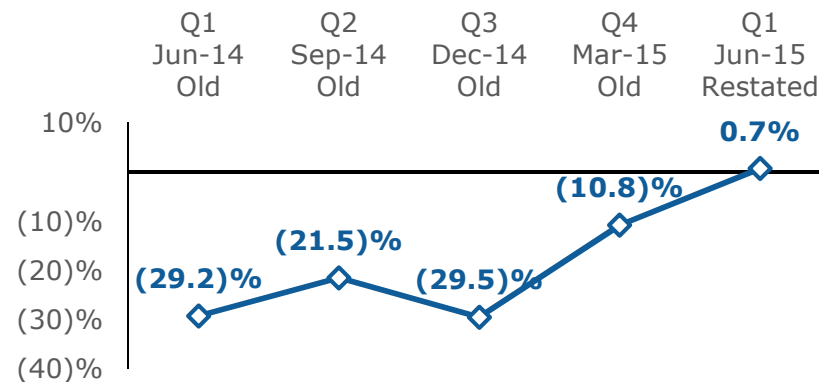
- Flight bookings: +5%

- Flight revenues: +6%

▶ Adjusted EBITDA in line with yearly guidance

Adjusted EBITDA quarterly evolution

YoY variation



Note: Quarter Ended June 2014 figures have been restated following the change in revenue recognition from departure to booking date for hotels, cars and dynamic packages
Source: Consolidated financial statements, unaudited

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Mobile development program... Increase focus on mobile, continues to attract a large share of our customers



+29%

Increase y-o-y of share of mobile bookings from 15% in June 2014 to 20% June 2015



+38%

Mobile bookings increase y-o-y



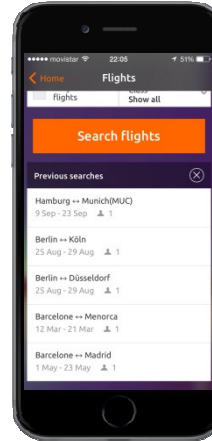
+73%

y-o-y increase of quarterly Mobile downloads, reaching 4.9 million

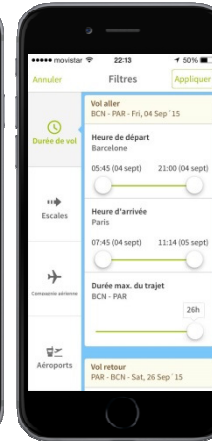
New search and flight notifications



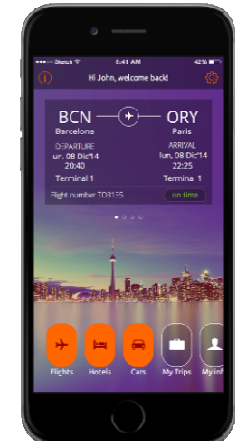
Search



Latest searches



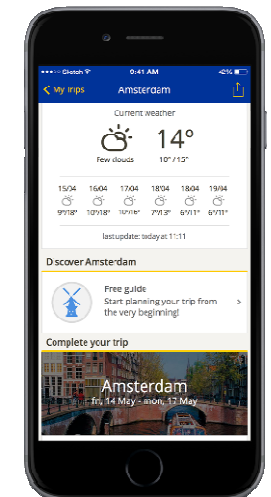
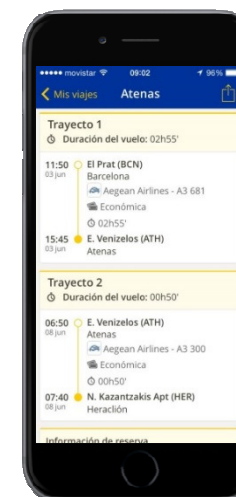
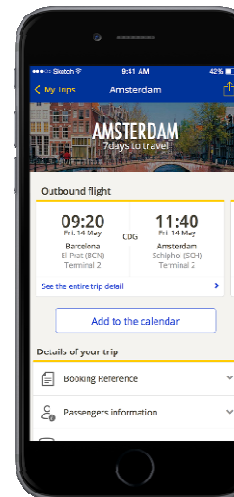
Filters



Flight status notifications



My trips



One Front: 80% of total bookings now coming from One Front

With One Front implemented, rate of innovation accelerating and conversion rates improving



One Front Coverage

- Opodo – 100% - July 2015
- Go Voyages - 100% - April 2015
- Edreams – All except Spain and France – Expected FQ2



Conversion

> 6%

- Opodo and GoVoyages One Front Conversion rates increase since deployment
- Opodo UK record bookings in the history of the company on launch day

The screenshot shows a flight search on eDreams for the route BCN to NYC from 28-Aug to 11-Sep for 1 passenger. It displays two fare options: CHEAPEST at £548 and FLEXIBLE at £285. Below this, it lists 'Best flights to New York, NY' with two options: 'Best price with a 4-day difference' (Tue 01 - Tue 08) for £285 and 'Same trip duration' (Tue 01 - Tue 15) for £336. The main result shows a total price of £547.63 per passenger, split into an outbound flight (Air Europa, 20:35 El Prat, Barcelona to 20:05 John F Kennedy Intl Airport, New York, 29h 30' with 1 stop in Madrid) and an inbound flight (Air Europa, 22:05 John F Kennedy Intl Airport, New York to 16:25 El Prat, Barcelona, 12h 20' with 1 stop in Madrid).

One front: Rate of innovation and functionalities accelerating

Latest searches Functionality

The screenshot shows the eDreams website interface. At the top, there are navigation links for Home, Flights, Hotel, and Flight + Hotel. Below the navigation, there's a search bar with the text "Book now with 440+ airlines". The search interface includes tabs for Flights, Hotel, Flight + Hotel, and Cars. Under the Flights tab, there are options for Round trip, One way, and Multi-destinations. The search criteria are set to London - all airports, Moscow - all airports, Mon. 14 Sep, '15, and 2 adults. A dropdown menu titled "Latest Searches" is open, showing three recent searches: London - Moscow (Mon, 14 Sep '15 - Fri, 22 Apr '16 - 2 adults), London - Mexico City (Mon, 14 Sep '15 - Fri, 30 Oct '15 - 1 adult), and London - Bangkok (Mon, 14 Sep '15 - Fri, 30 Oct '15 - 1 adult). There are also checkboxes for comparing results with other sites and a "Search Flights" button.

Fastest Flights Elapse Time Functionality

The screenshot shows the opodo website interface. At the top, there's a navigation bar with the opodo logo and the text "Let the journey begin!". Below the navigation, there's a search bar with the text "Barcelona - San Francisco round trip starting at £ 485". The search criteria are set to Search: From Barcelona to San Francisco, Departure date 18-Sep, Return date 30-Sep, 1 Adult. The search results are displayed in a table with columns for Departure time, Best Prices, and Fastest Flights. The Best Prices column shows a price of £ 486, and the Fastest Flights column shows a price of £ 590. The search results are filtered to show 48 of 239 flights. The price breakdown is £ 589.50. The search results are displayed in a table with columns for Departure, Return, and Price. The departure flight is Delta 10:35 from El Prat, Barcelona to San Francisco Intl Airport, San Francisco, with a duration of 17h 41' and 1 stop. The return flight is Delta 07:45 from San Francisco Intl Airport, San Francisco to El Prat, Barcelona, with a duration of 15h 50' and 1 stop. There is a "Select" button at the bottom right.

Dynamic Packages: Migration to central platform delivering results

Migration of central platform content to power Dynamic Packages booking engines drives growth



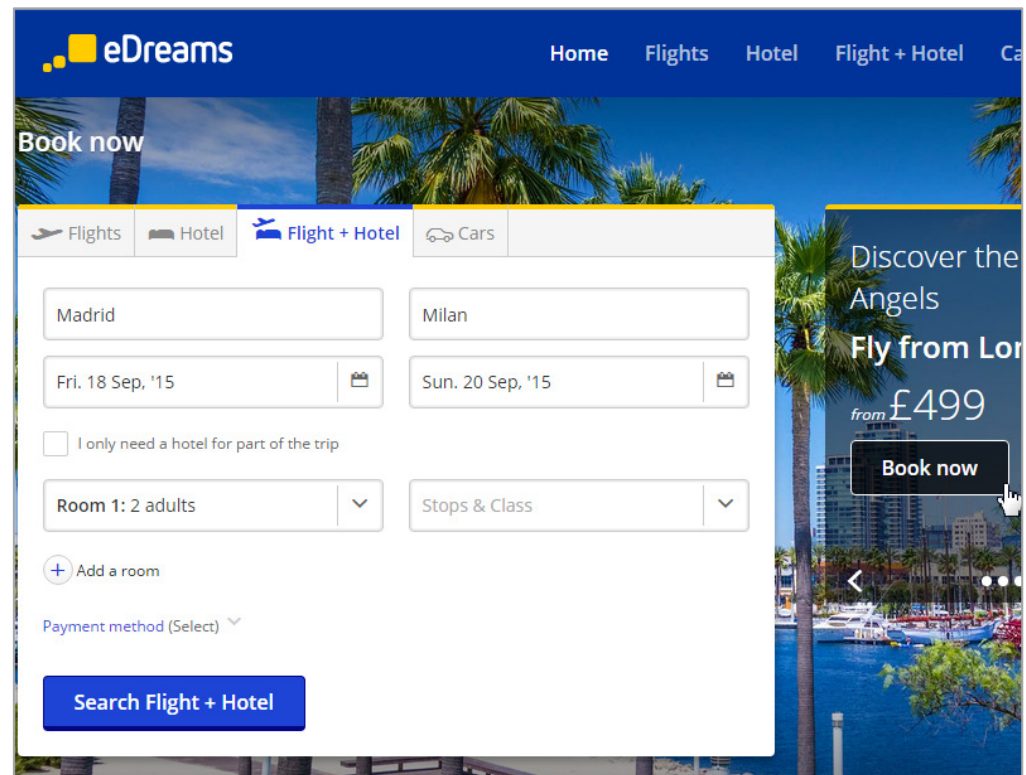
Coverage
77%

Central Platform connectivity up from 23% in Q4 to 77% in Q1*



Conversion
> 10%

Opodo sites conversion improvement following connection, Q1 YoY **



* By booking volume. Travellink not in scope

** no comparable YoY data for Go Voyages

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OUTLOOK 2015-16

- ▶ Q1 results in line with guidance
- ▶ Phocuswright expects the gross bookings for European OTAs Online flight business to be flat in 2015 and to grow by 2.2% in 2016
- ▶ 2015-16 fiscal year should be a year of transition
- ▶ We will reinvest into the business market share and revenue growth pockets with profits generated by near term optimization
- ▶ Guidance maintained for the year as a whole
- ▶ **Targets 2015-16**
 - Bookings: >9.7 million
 - Revenue Margin: >€436 million
 - Adjusted Ebitda: €91-94 million

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Income statement - Highlights

(In € million)

	Q1 Jun-14 Old	Q1 Jun-14 Restated	Q1 Jun-15	Var (vs restated)
Revenue margin	107.6	107.3	113.8	6%
Variable costs	(70.1)	(70.1)	(75.9)	8%
Fixed costs	(15.0)	(15.0)	(15.6)	4%
Adjusted EBITDA	22.5	22.2	22.4	1%
Non recurring items	(0.6)	(0.6)	(3.4)	N.A.
EBITDA	21.9	21.6	19.0	(12)%
D&A incl. impairment & results on assets disposals	(5.3)	(5.3)	(4.3)	(19)%
EBIT	16.6	16.3	14.7	(10)%
Financial loss	(17.0)	(17.0)	(11.8)	(31)%
Income tax	(2.1)	(2.2)	(2.2)	2%
Net income	(2.6)	(2.9)	0.7	N.A.
Adjusted net income	3.1	2.8	3.4	24%

In March 2015, we changed **revenue recognition** from departure date to booking date on Car, Hotels and Dynapacks – more details on page 24 in Appendix

Over the quarter, main YoY evolutions reflect:

Higher **variable costs** driven by higher costs per booking, which remained stable on a per booking basis over the past 4 quarters – More information on page 25 in Appendix

- ▶ Higher **fixed costs** mainly relating to higher personnel expenses, and stable on a per booking basis
- ▶ **Non recurring items** increased compared to last year as a result of:
 - Exceptional consultancy costs on strategical support
 - LTI (Long Term Incentive Plan)
 - And selective termination contracts
- ▶ Decrease in **D&A and impairments** mainly due to the full amortization in March 2015 of items related to the PPA of eDreams and Go Voyages
- ▶ **Financial loss** decreased by €5.2m mainly due to:
 - Reduction of interests on 2019 notes due to partial redemption (€0.8 million)
 - Last year's impacts related to 2019 Notes partial redemption (€2.2m of cancellation of capitalized financing fees and €3.6m of early repayment penalty)
 - Partly mitigated by some changes in FX gains and losses as well as the €0.3m consent fees related to the change in Covenants
- ▶ **Income tax** stable

Source: Consolidated financial statements, unaudited

Adjusted Net income

(In € million)

	Q1 Jun-14 Old	Q1 Jun-14 Restated	Q1 Jun-15	Var (vs restated)
Net income	(2.6)	(2.9)	0.7	N.A.
Non-recurring items	0.4	0.4	2.5	N.A.
Cancellation of amortized financing fees following 2019 Notes partial redemption	1.7	1.7	-	N.A.
Interest expense penalty related to 2019 Notes partial redemption	3.6	3.6	-	N.A.
Consent fees on change in covenants	-	-	0.2	N.A.
Adjusted net income	3.1	2.8	3.4	24%

- ▶ All adjustments are post-tax
- ▶ Last year impacted by the partial redemption of 2019 Notes partial redemptions with:
 - Cancellation of amortized financing fees
 - Interest expense penalty
- ▶ Consent fees on change in covenants

Source: Management accounts, unaudited

Cash flow statement - Highlights

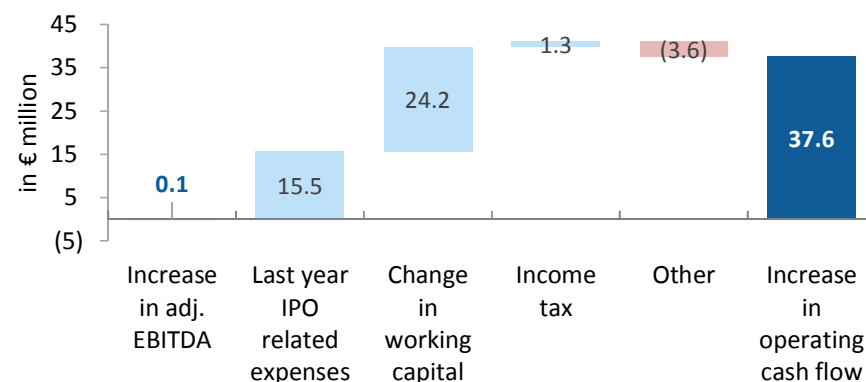
(In € million)	Q1 Jun-14 Restated	Q1 Jun-15
Adjusted EBITDA	22.2	22.4
Non recurring items	(0.6)	(3.4)
Non operating / non cash items	0.1	(0.7)
Change in WC (excl. IPO impact)	(23.7)	0.5
Change in WC related to IPO	(15.5)	-
Income tax paid	(3.5)	(2.3)
Net cash from operating activities	(21.0)	16.6
Cash flow from investing activities	(6.1)	(7.6)
Cash flow related to committed capex	-	-
Shares issuance	50.0	-
Repayment of 2019 Notes	(46.0)	-
Premium on repayment & other fees	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.2)	-
Financial expenses (net)	(9.8)	(7.1)
Cash flow from financing	(9.6)	(7.4)
Net increase/(decrease) in cash	(36.7)	1.5
Cash (net of overdrafts)	108.9	123.3

Source: Consolidated financial statements, unaudited

Over the full year, main YoY evolutions reflect:

- ▶ **Operating cash inflow** of €16.6 million
 - Positive change in working capital mainly reflecting higher increase in regular bookings combined with working capital optimizations
 - Last year was impacted by the payment of IPO related expenses for €15.5 million
- ▶ **Investing cash outflow** of €7.6 million
 - Mainly related to the developments of our platform combined with license fees related to our new mid-back office
 - Impacted by the reversal of a license fee (amortized) following the end of the white label contract
- ▶ **Financing cash outflow** of €7.4 million
 - Main impact relate to the decrease in financial expenses following the partial redemption of 2019 Notes last year
 - Consent fee following the change in covenant

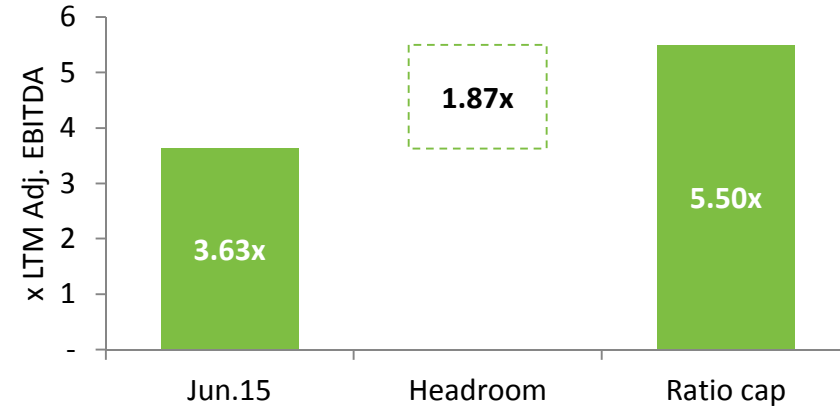
YoY Comparison – Operating cash flow



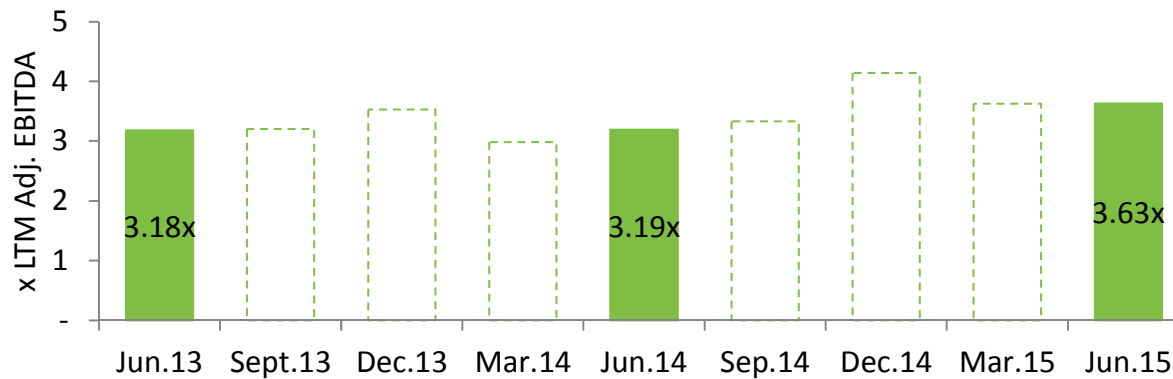
Covenants

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

$$\frac{\text{Total Net Debt}^{(1)}}{\text{LTM EBITDA}} = 3.63x$$



Total debt cover ratio seasonality



Note : Covenants figures presented above are unaudited and at GEO Travel Finance level
 1 IFRS net debt is calculated after deducting the financing fees capitalized

Closing Remarks

- **Good start to the year with performance in line with guidance**
- **Growth in bookings and revenue per booking drove 6% increase in revenue margin**
- **Stabilization of Adjusted EBITDA, up +1%**
- **Strong Cash Flow Performance**
- **Making progress in strategic initiatives, in particular:**
 - Mobile
 - Customer experience
 - Revenue diversification
- **Guidance maintained for the year as a whole**

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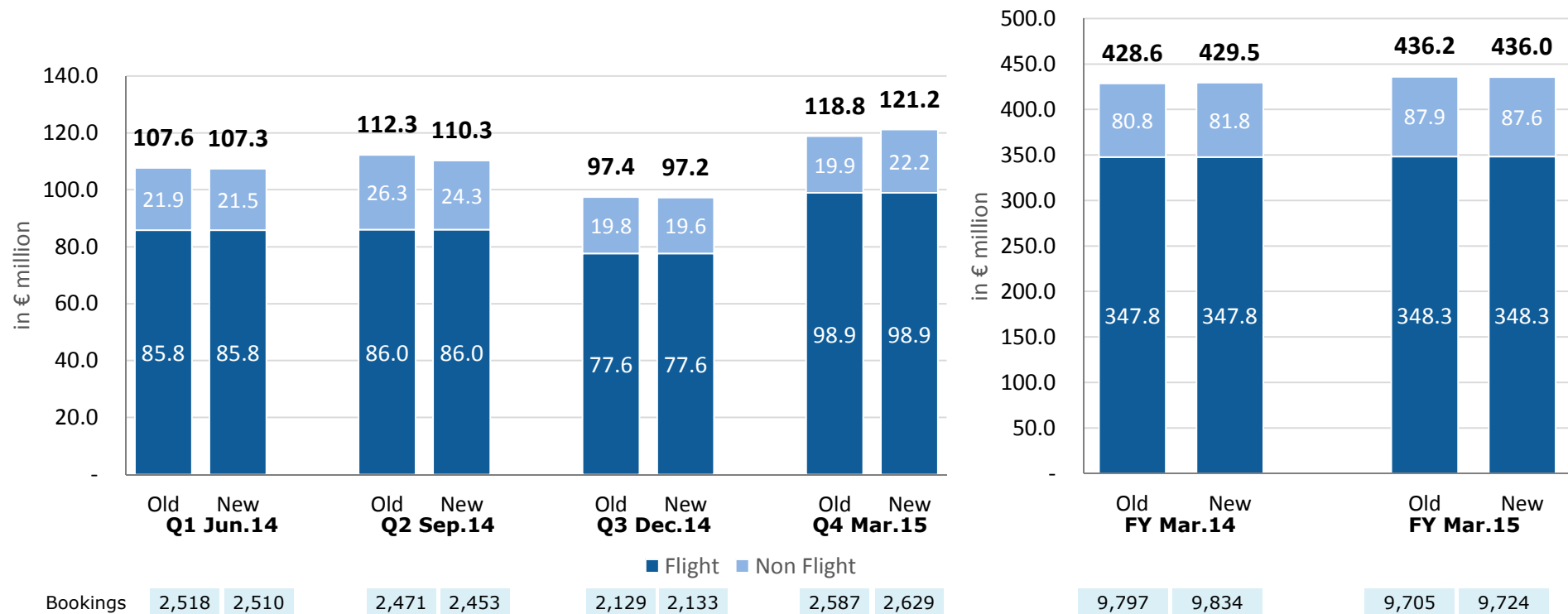
KPI historic evolution – eDreams ODIGEO

	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
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
<i>By product:</i>													
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
Non Flight	938	257	285	212	182	935	975	249	267	215	223	954	238
<i>By region:</i>													
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
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
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
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
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
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
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
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)
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)
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)
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

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

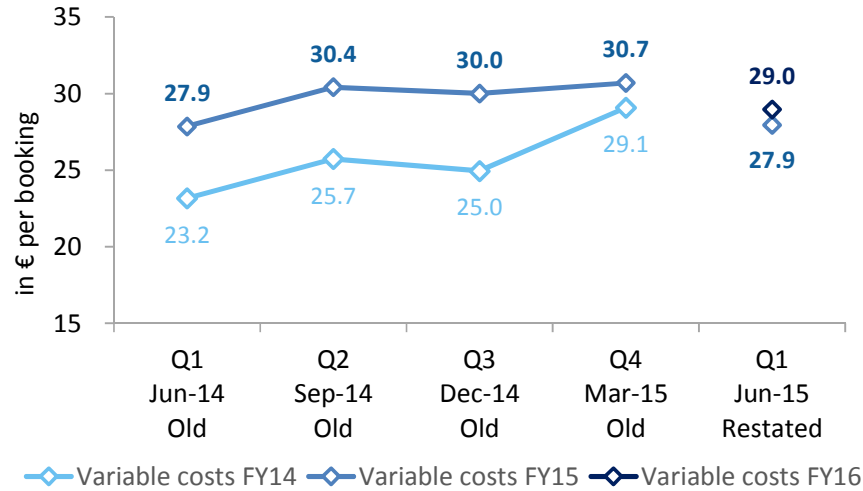


Note: Old corresponds to the figures before the change in revenue recognition while new corresponds to restated figures after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited

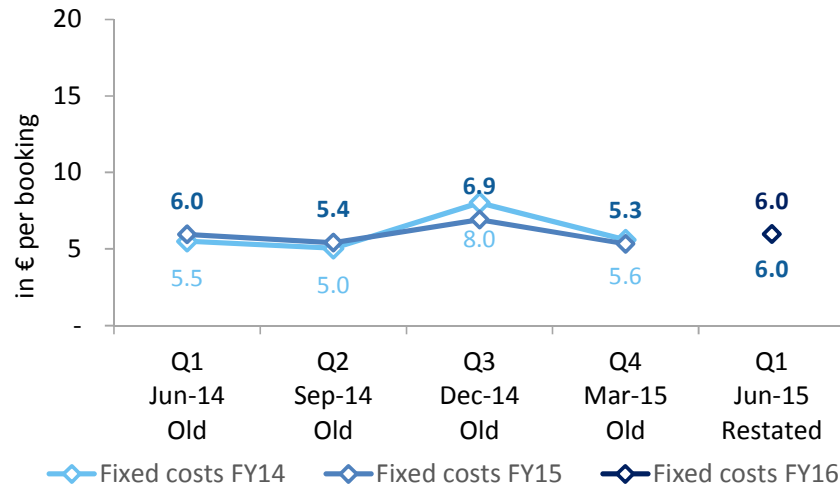
Variable and fixed costs

Variable costs per booking

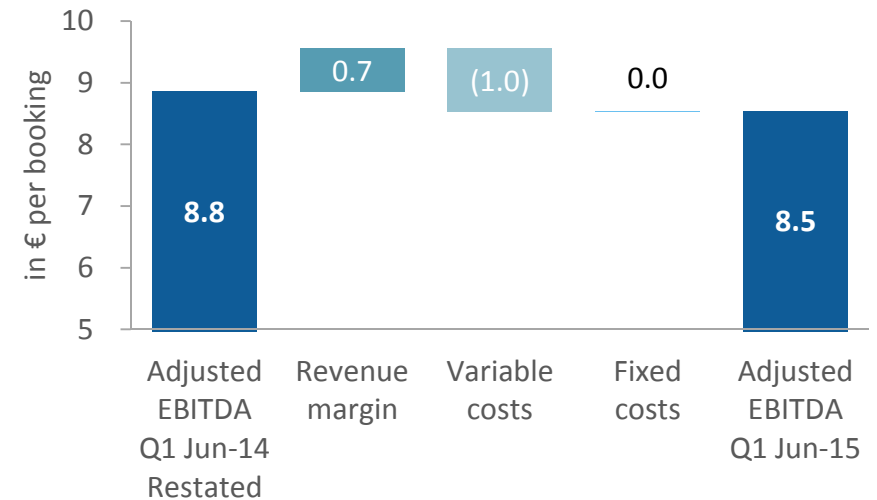


- ▶ Variable costs slightly increased compared to last year though YoY gap is reducing compared to previous months
- ▶ Fixed costs per booking remained stable compared to last year

Fixed costs per booking



Adjusted EBITDA per booking



Source: Quarterly information based on management accounts, unaudited

Balance sheet - Highlights

(In € million)	Jun-14 Restated	Jun-15
Goodwill	877.9	728.7
Other fixed assets	309.8	293.9
Total fixed assets	1,187.6	1,022.6
Total working capital	(254.8)	(278.3)
Deferred tax	(40.8)	(38.7)
Provisions	(13.6)	(14.5)
Other long term assets / (liabilities)	6.0	6.3
Other short term assets / (liabilities)	0.1	0.1
Financial debt	(457.5)	(461.1)
Cash and cash equivalent	108.9	123.4
Net financial debt	(348.6)	(337.7)
Subordinated Convertible Bonds	-	-
Net assets	535.9	359.8
Cash and cash equivalent – Net of overdrafts	108.9	123.3

Source: Consolidated financial statements

Versus last year, main changes relate to:

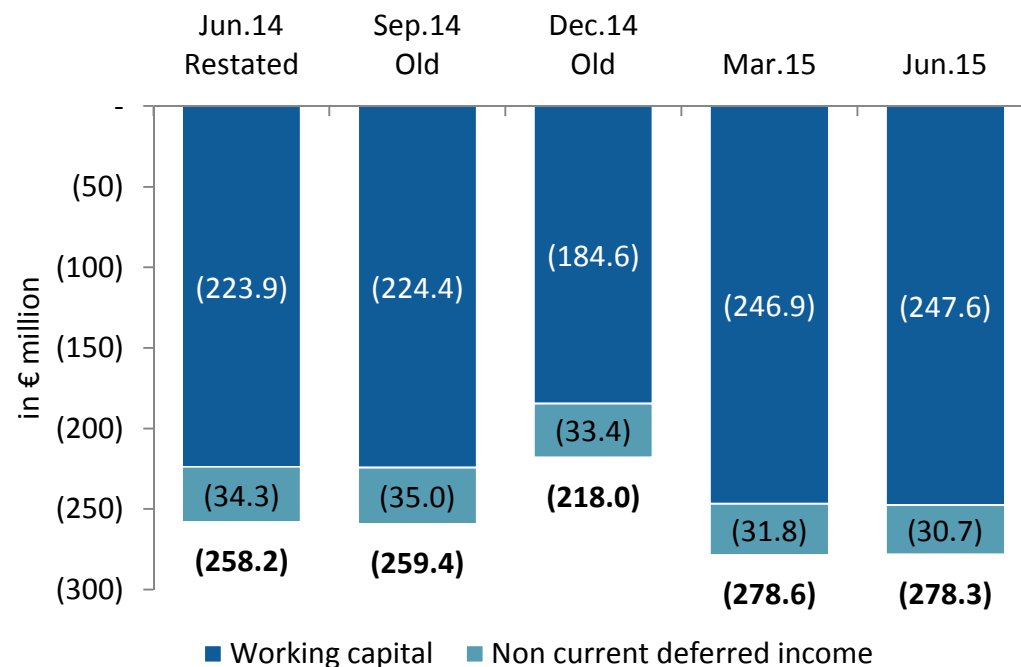
- ▶ The impairment of €178m which occurred in March 2015 which impacted both Goodwill and brand

Other changes deal with:

- ▶ An increase in the negative working capital mainly driven by higher level of regular flights vs last year
- ▶ A decrease in net deferred tax liability driven by the impacts of the impairments performed on March 2015 partly mitigated by the utilization of tax loss carried forward in Opodo Ltd.
- ▶ An increase in the provision following related to the provision for restructuring in France (now amounting to €5.9m) partly mitigated by the provision for supplier termination (at that time amounted to €4.0)

Working capital - Highlights

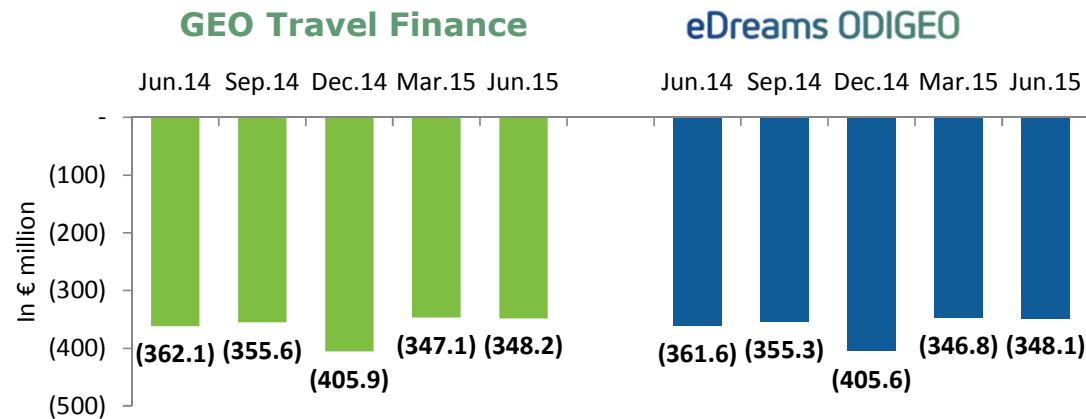
Quarterly working capital



Source: Management accounts, unaudited

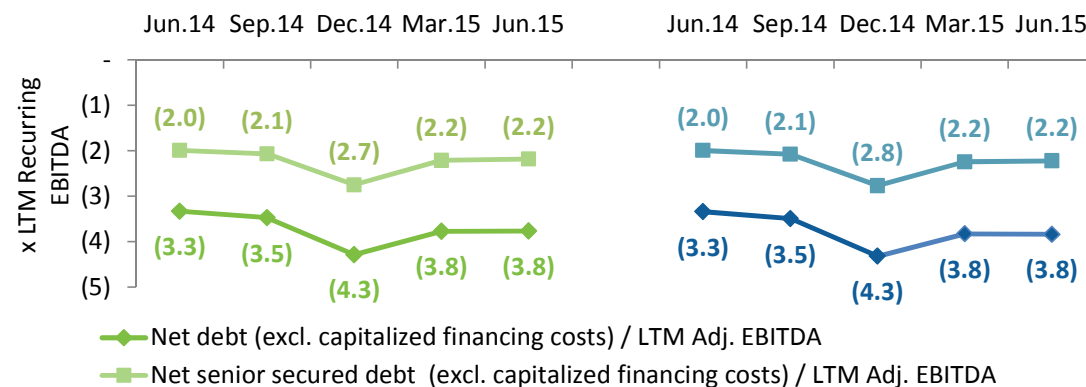
Net debt information

Net debt excl. capitalization of financing costs



- ▶ Undrawn revolving credit facilities end of June 2015
- ▶ June 2015 net debt excl. capitalization of financing costs lower by €13.4 million vs last year mainly due to the positive impact on cash of working capital

Quarterly ratios of net debt excl. capitalization of financing costs



Source: Management accounts, unaudited

Net debt analysis

	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
2019 Notes	(129.0)	(129.0)	(129.0)	(129.0)	(129.0)
2018 Notes	(325.0)	(325.0)	(325.0)	(325.0)	(325.0)
Revolving Credit Facilities	-	-	-	-	-
Accrued interest	(12.4)	(9.6)	(12.4)	(9.6)	(12.4)
Other debts (finance lease, overdrafts, etc.)	(4.1)	(5.5)	(4.4)	(5.0)	(5.1)
Cash and cash equivalents	108.9	113.8	65.1	121.8	123.4
Net debt excluding capitalization of financing costs	(361.6)	(355.3)	(405.6)	(346.8)	(348.1)
Financing costs and amortizations	13.0	12.4	11.8	11.1	10.5
Capitalization of financing costs	2.7	2.6	2.4	2.3	2.2
Net debt – as per balance sheet	(345.8)	(340.4)	(391.4)	(333.4)	(335.5)

Note: Unaudited

Non recurring items

	Q1 Jun-14	Q1 Jun-15
LTI plan	-	0.6
Exceptional consultancy fee	-	1.3
Selective contract termination	0.6	0.7
Other non recurring items	0.0	0.7
Non recurring items	0.6	3.4

Note: Unaudited

Geo Travel Finance (1/2)

INCOME STATEMENT

<i>(In € million)</i>	Q1 Jun-14 Restated	Q1 Jun-15	Var
Bookings	2,510	2,618	4%
Revenue margin	107.3	114.0	6%
Variable costs	(70.1)	(75.9)	8%
Fixed costs	(14.8)	(15.3)	4%
Adjusted EBITDA	22.4	22.8	2%
Non recurring items	(0.4)	(3.2)	N.A.
EBITDA	22.0	19.6	(11)%
Depreciation & amort. Incl. impairment	(5.3)	(4.3)	(19)%
EBIT	16.7	15.3	N.A.
Financial result	(20.6)	(11.7)	(43)%
Income tax	(2.3)	(2.1)	(6)%
Net income	(6.2)	1.5	N.A.
Gross bookings	1,089.1	1,160.9	7%

Note: Unaudited

BALANCE SHEET

<i>(In € million)</i>	Jun-14 Restated	Jun-15
Goodwill	877.9	728.7
Other fixed assets	315.9	300.0
Total fixed assets	1,193.7	1,028.7
Total working capital	(251.3)	(271.6)
Deferred tax	(51.1)	(38.7)
Provisions	(13.6)	(14.5)
Other long term assets / (liabilities)	6.0	6.3
Other short term assets / (liabilities)	0.2	0.4
Financial debt	(457.5)	(461.1)
Cash and cash equivalent	108.4	123.3
Net financial debt	(349.1)	(337.7)
Subordinated Convertible Bonds	(121.0)	-
Net assets	413.8	372.8
Cash and cash equivalent – Net of overdrafts	108.4	123.2

Geo Travel Finance (2/2)

CASH FLOW STATEMENT

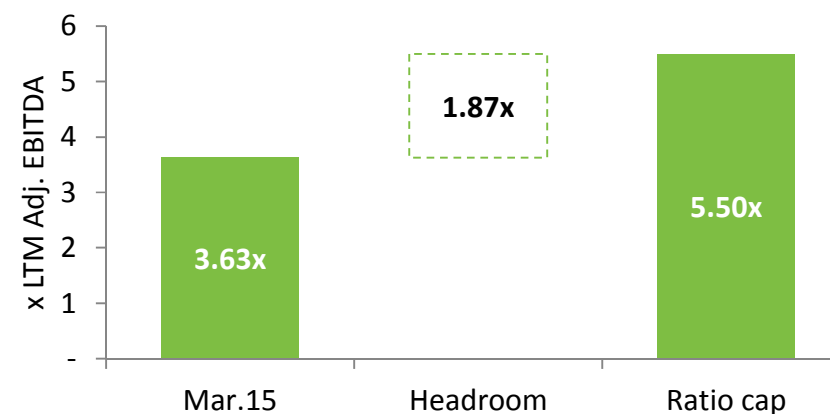
(In € million)	Q1 Jun-14 Restated	Q1 Jun-15
Adjusted EBITDA	22.4	22.8
Non recurring items	(0.4)	(3.2)
Non operating / non cash items	(0.5)	(0.7)
Change in Working Capital	(32.7)	0.5
Income tax paid	(3.5)	(2.3)
Net cash from operating activities	(14.7)	17.1
Cash flow from investing activities	(6.1)	(7.6)
Cash flow related to committed capex	-	-
Shares issuance	50.0	-
Repayment of 2019 Notes	(46.0)	-
Premium on repayment	(3.6)	(0.3)
Other debt issuance/ (repayment)	(0.2)	-
Drawing/(repayment) bw Group entities	(6.1)	(0.4)
Financial expenses (net)	(9.8)	(7.1)
Cash flow from financing	(15.7)	(7.8)
Net increase/(decrease) in cash	(36.5)	1.7
Cash (net of overdrafts)	108.4	123.2

Note: Unaudited

COVENANT CALCULATION

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

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 3.63x$$



Consolidated financial statements – Profit & Loss

Consolidated Income statement	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
	YTD Jun. 2015	YTD Jun. 2014 Restated	YTD Jun. 2014	YTD Jun. 2015	YTD Jun. 2014 Restated	YTD Jun. 2014
In € thousand						
Revenue	119,895	117,952	118,269	120,114	117,952	118,269
Supplies	(6,066)	(10,625)	(10,625)	(6,066)	(10,625)	(10,625)
Revenue margin	113,828	107,326	107,644	114,048	107,326	107,644
Personnel expenses	(15,820)	(16,387)	(16,387)	(15,812)	(16,387)	(16,387)
Operating expenses other than depreciation and amortization	(75,656)	(68,734)	(68,734)	(75,395)	(68,516)	(68,516)
Operating profit before depreciation and amortization	22,352	22,206	22,524	22,841	22,424	22,742
Depreciation and amortization	(4,297)	(5,319)	(5,319)	(4,297)	(5,321)	(5,321)
Impairment	-	(4)	(4)	-	(4)	(4)
Other income & Other expense (non recurring items)	(3,359)	(602)	(602)	(3,205)	(422)	(422)
Gain or loss arising from investments	-	1	1	-	1	1
Operating profit	14,696	16,282	16,599	15,340	16,678	16,996
Financial result	(11,804)	(17,034)	(17,034)	(11,696)	(20,554)	(20,554)
Income (loss) of associates accounted for using equity method	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
(Loss) profit before tax	2,892	(753)	(435)	3,644	(3,876)	(3,558)
Income tax benefit (expense)	(2,230)	(2,182)	(2,122)	(2,138)	(2,286)	(2,225)
(Loss) profit after tax	662	(2,935)	(2,557)	1,506	(6,162)	(5,783)
Non controlling interest - Result	-	-	-	-	-	-
Profit for the year attributable to equity holders of the parent	662	(2,935)	(2,557)	1,506	(6,162)	(5,783)
EBITDA attributable to equity holders of the parent	18,993	21,604	21,922	19,637	22,001	22,319
Adjusted EBITDA	22,352	22,206	22,524	22,841	22,424	22,742
Non recurring items	(3,359)	(602)	(602)	(3,205)	(422)	(422)

- ▶ The Profit and Loss accounts presented here show 3 months information for the April 1st to June 30th 2014 and 2015
- ▶ Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Difference between Geo Travel Finance and eDreams ODIGEO last year mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Unaudited

Consolidated financial statements – Balance Sheet

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	30 Jun. 2015	30 Jun. 2014 Restated	30 Jun. 2015	30 Jun. 2014 Restated
ASSETS				
Goodwill	728,657	877,852	728,657	877,852
Other intangible assets	285,663	301,421	285,663	301,421
Tangible assets	6,078	5,477	6,078	5,477
Non-current financial assets	2,172	2,871	8,258	8,971
Deferred tax assets	3,621	7,633	3,621	7,633
Other non-current assets	6,278	6,022	6,278	6,022
Total non-current assets	1,032,469	1,201,277	1,038,555	1,207,377
Trade and other receivables	70,439	88,065	75,154	91,373
Current tax assets	9,082	9,979	11,257	9,968
Financial assets	75	69	357	160
Cash and cash equivalent	123,396	108,908	123,311	108,427
Total current assets	202,992	207,022	210,079	209,928
TOTAL ASSETS	1,235,461	1,408,299	1,248,634	1,417,305

Consolidated balance sheet	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance
In € thousand	30 Jun. 2015	30 Jun. 2014 Restated	30 Jun. 2015	30 Jun. 2014 Restated
LIABILITIES & EQUITY				
Capital	10,488	10,488	311,404	261,638
Share premium & Other reserves	349,029	528,777	60,258	158,745
Net income / (loss)	662	(2,935)	1,506	(6,162)
Adjustments for changes in value	(391)	(392)	(391)	(392)
Total equity	359,789	535,938	372,778	413,829
Non-current financial liabilities	443,713	441,007	443,713	562,041
Non current provisions	5,527	4,819	5,527	4,819
Deferred revenue	30,729	34,302	30,729	34,302
Deferred tax liabilities	42,275	48,454	42,275	58,743
Other non-current liabilities	-	-	-	-
Total non-current liabilities	522,244	528,582	522,244	659,905
Trade and other payables	316,783	311,056	316,639	311,835
Current provisions	8,975	8,782	8,975	8,782
Current taxes payables	10,332	7,464	10,661	6,477
Current financial liabilities	17,337	16,477	17,337	16,477
Total current liabilities	353,427	343,780	353,612	343,571
TOTAL LIABILITIES & EQUITY	1,235,461	1,408,300	1,248,634	1,417,305

Note: Unaudited

Consolidated financial statements – Cash Flow

Consolidated statement of cash flows	eDreams ODIGEO	eDreams ODIGEO	eDreams ODIGEO	Geo Travel Finance	Geo Travel Finance	Geo Travel Finance
	YTD Jun. 2015	YTD Jun. 2014 Restated	YTD Jun. 2014	YTD Jun. 2015	YTD Jun. 2014 Restated	YTD Jun. 2014
In € thousand						
Net Profit / (Loss)	662	(2,935)	(2,557)	1,506	(6,162)	(5,783)
Depreciation and amortization	4,297	5,319	5,319	4,297	5,321	5,321
Impairment and Gain or loss on disposal of assets	-	3	3	-	3	3
Other provisions	(1,318)	98	98	(1,318)	98	98
Income tax	2,230	2,182	2,122	2,138	2,286	2,225
Finance (Income) / Loss	11,806	17,034	17,034	11,696	20,554	20,554
Expenses related to share based payments	612	(4,887)	(4,887)	612	(5,475)	(5,475)
Other non cash items	-	-	-	-	-	-
Change in working capital	534	(34,309)	(34,627)	469	(27,823)	(28,140)
Income tax paid	(2,266)	(3,526)	(3,526)	(2,262)	(3,526)	(3,526)
Net cash from operating activities	16,557	(21,021)	(21,021)	17,137	(14,724)	(14,724)
Acquisitions of intangible and tangible assets	(9,316)	(5,996)	(5,996)	(9,316)	(5,996)	(5,996)
Proceeds on Disposal of tangible and intangible assets	1,700	1	1	1,700	1	1
Payments/ Proceeds from disposals & acquisition of financial assets	(7)	(89)	(89)	(7)	(89)	(89)
Net cash flow from / (used) in investing activities	(7,623)	(6,084)	(6,084)	(7,623)	(6,084)	(6,084)
Proceeds of issues of shares	-	50,000	50,000	-	50,000	50,000
Borrowings drawdown	-	-	-	-	-	-
Reimbursement of borrowings	-	(46,164)	(46,164)	-	(46,164)	(46,164)
Drawing/Repayment of loans between eDreams ODIGEO group entities	-	-	-	(416)	(6,100)	(6,100)
Interests paid and other expenses	(7,095)	(9,848)	(9,848)	(7,095)	(9,848)	(9,848)
Interests received	17	37	37	17	37	37
Early repayment fees and Consent fees	(325)	(3,579)	(3,579)	(325)	(3,579)	(3,579)
Net cash flow from / (used) in financing activities	(7,403)	(9,554)	(9,554)	(7,819)	(15,654)	(15,654)
Net increase / (decrease) in cash and cash equivalent	1,531	(36,659)	(36,659)	1,695	(36,462)	(36,462)
Cash and cash equivalents at beginning of period	121,768	145,994	145,994	121,518	145,316	145,316
Effect of foreign exchange rate changes	(28)	(476)	(476)	(28)	(476)	(476)
Cash and cash equivalents at end of period	123,271	108,859	108,859	123,185	108,377	108,377
Cash at the closing: Link with the balance sheet						
Cash and cash equivalents	123,396	108,908	108,908	123,311	108,427	108,427
Bank overdrafts (negative cash)	(125)	(49)	(49)	(125)	(49)	(49)
Cash and cash equivalents at end of period	123,271	108,859	108,859	123,186	108,378	108,378

Note: Unaudited

A graphic of a map of Italy, where the landmass is filled with a dense collection of small, white, line-art icons. These icons represent various aspects of business, technology, and industry, such as a laptop, a smartphone, a lightbulb, a gear, a magnifying glass, a handshake, a bar chart, a pie chart, a mail envelope, a speech bubble, a truck, a factory, a person, a clock, a calendar, a document, a checkmark, a plus sign, a minus sign, a dollar sign, a euro sign, a yen sign, a pound sign, a franc sign, a cent sign, a percent sign, a hash sign, an ampersand, an asterisk, a question mark, an exclamation mark, a comma, a period, a colon, a semicolon, a double quote, a single quote, a backslash, a forward slash, a less-than sign, a greater-than sign, an equals sign, a plus-minus sign, a multiplication sign, a division sign, a square root sign, a pi symbol, a infinity symbol, a hash symbol, a percent sign, a dollar sign, a euro sign, a yen sign, a pound sign, a franc sign, a cent sign, a percent sign, a hash symbol, an ampersand, an asterisk, a question mark, an exclamation mark, a comma, a period, a colon, a semicolon, a double quote, a single quote, a backslash, a forward slash, a less-than sign, a greater-than sign, an equals sign, a plus-minus sign, a multiplication sign, a division sign, a square root sign, a pi symbol, a infinity symbol. The background of the slide is a vertical gradient from dark blue on the left to green on the right.

eDreams ODIGEO

eDreams ODIGEO and Subsidiaries

Condensed Interim Consolidated Financial Statements
and Notes for the three-month period ended June 30, 2015

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

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eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

for the three-month period ended June 30, 2015

	Notes	Un-audited June 2015	Un-audited June 2014
Operating income			
Revenue	6	119,895	117,951
Operating expenses			
Supplies	6	(6,066)	(10,625)
Personnel expenses	7	(17,170)	(16,963)
Depreciation and amortization	8	(4,297)	(5,319)
Impairment loss	8	-	(4)
Gain or loss arising from assets disposals		-	1
Other operating income / (expenses)	9	(77,664)	(68,760)
Operating profit/(loss)		14,698	16,281
Financial and similar income and expenses			
Financial cost	10	(10,340)	(13,269)
Financial Income	10	6	12
Other financial income / (expenses)	10	(1,472)	(3,777)
Profit/(loss) before taxes		2,892	(753)
Income tax		(2,230)	(2,182)
Profit/(loss) for the year from continuing operations		662	(2,935)
Profit for the year from discontinued operations net of taxes (net)		-	-
Consolidated profit/(loss) for the year		662	(2,935)
Non controlling interest - Result		-	-
Profit and loss attributable to the parent company		662	(2,935)
Basic earnings per share (Euro)	5	0.006	(0.028)

The notes on pages 8 to 27 are an integral part of these condensed interim consolidated financial statements.

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME**

for the three-month period ended June 30, 2015

	Un-audited June 2015	Un-audited June 2014
Consolidated profit/(loss) for the year (from the income statement)	662	(2,935)
Income and expenses recorded directly in equity		
Exchange differences	1,139	(2,671)
For actuarial gains and losses (pensions)	-	-
Other income and expenses recorded directly in equity	-	-
Tax effect	-	-
	<u>1,139</u>	<u>(2,671)</u>
Total recognized income and expenses	<u>1,801</u>	<u>(5,606)</u>
a) Attributable to the parent company	1,801	(5,606)
b) Attributable to minority interest	-	-

The notes on pages 8 to 27 are an integral part of these condensed interim consolidated financial statements.

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2015

ASSETS	Notes	June 2015	March 2015	EQUITY AND LIABILITIES	Notes	June 2015	March 2015
Non-current assets				Shareholder's Equity			
Goodwill	11	728,657	727,820	Share Capital		10,488	10,488
Other intangible assets	12	285,663	282,581	Share Premium and Other Reserves		349,029	529,719
Tangible assets		6,078	5,980	Other equity instruments		-	-
Non-current financial assets		4,921	5,077	Profit and Loss for the period		662	(181,306)
Deferred tax assets		3,621	1,559	Foreign currency translation reserve		(391)	(1,530)
Other non-current assets		3,529	3,506			359,788	357,371
		1,032,469	1,026,523	Non controlling interest		-	-
					15	359,788	357,371
				Non-current liabilities			
				Non-current financial liabilities	16	443,713	442,851
				Non current provisions	17	5,527	5,612
				Deferred revenue		30,729	31,750
				Deferred tax liabilities		42,275	39,114
						522,244	519,327
Current assets				Current liabilities			
Trade and other receivables		70,439	78,186	Trade and other payables		316,786	323,597
Current tax assets		9,083	8,193	Current provisions	17	8,975	10,208
Financial assets		75	74	Current taxes payables		10,332	9,633
Cash and cash equivalent	13	123,396	121,840	Current financial liabilities	16	17,337	14,680
		202,993	208,293			353,430	358,118
TOTAL ASSETS		1,235,462	1,234,816	TOTAL EQUITY AND LIABILITIES		1,235,462	1,234,816

The notes on pages 8 to 27 are an integral part of these condensed interim consolidated financial statements

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

at June 30, 2015

	Share Capital	Share Premium and Other Reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
Closing balance at March 31, 2015	10,488	529,719	(181,306)	-	(1,530)	-	357,371
Total recognized income / (expenses)	-	-	662	-	1,139	-	1,801
Capital Increases / (Decreases)	-	-	-	-	-	-	-
Other operations with members or owners	-	-	-	-	-	-	-
Operations with members or owners	-	-	-	-	-	-	-
Payments based on equity instruments	-	612	-	-	-	-	612
Transfer between equity items	-	(181,306)	181,306	-	-	-	-
Other changes	-	4	-	-	-	-	4
Other changes in equity	-	(180,690)	181,306	-	-	-	616
Closing balance at June 30, 2015	10,488	349,029	662	-	(391)	-	359,788

The notes on pages 8 to 27 are an integral part of these condensed interim consolidated financial statements.

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

at June 30, 2014

	Share Capital	Share Premium and Other Reserves	Profit & Loss for the period	Other equity instruments	Foreign currency translation reserve	Non controlling interest	Total Equity
Closing balance at March 31, 2014 (Audited)	234,862	113,056	(21,097)	26,012	2,279	-	355,112
Restatement (Note 3.4)	-	3,109	735	-	-	-	3,844
Closing balance at March 31, 2014 (Restated)	234,862	116,165	(20,362)	26,012	2,279	-	358,956
Total recognized income / (expenses)	-	-	(2,935)	-	(2,671)	-	(5,606)
Capital Increases / (Decreases)	488	49,512	-	-	-	-	50,000
Distribution of dividends	-	-	-	-	-	-	-
Dealings with own shares or equity instruments (net)	-	-	-	-	-	-	-
Increases / (Decreases) on business combinations	-	-	-	-	-	-	-
Other operations with members or owners	(224,862)	383,487	-	(26,012)	-	-	132,613
Operations with members or owners	(224,374)	432,999	-	(26,012)	-	-	182,613
Payments based on equity instruments	-	-	-	-	-	-	-
Transfer between equity items	-	(20,362)	20,362	-	-	-	-
Other changes	-	(25)	-	-	-	-	(25)
Other changes in equity	-	(20,387)	20,362	-	-	-	(25)
Closing balance at June 30, 2014 (Unaudited)	10,488	528,777	(2,935)	-	(392)	-	535,938

The notes on pages 8 to 27 are an integral part of these condensed interim consolidated financial statements

eDreams ODIGEO and Subsidiaries
FINANCIAL STATEMENTS
(Thousands of Euros)

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

for the three-month period ended June 30, 2015

	Notes	Un-audited June 2015	Un-audited June 2014
Net Profit / (Loss)		662	(2,935)
Depreciation and amortization	8	4,297	5,319
Impairment and results on disposal of non-current assets (net)	8	-	3
Other provisions		(1,318)	98
Income tax		2,230	2,182
Gain or loss on disposal of assets		-	-
Finance (Income) / Loss	10	11,806	17,034
Expenses related to share based payments		612	(4,887)
Other non cash items		-	-
Changes in working capital		534	(34,309)
Income tax paid		(2,266)	(3,526)
Net cash from operating activities		16,557	(21,021)
Acquisitions of intangible and tangible assets		(9,316)	(5,996)
Proceeds on Disposal of tangible and intangible assets		1,700	1
Acquisitions of financial assets		(7)	(89)
Net cash flow from / (used) in investing activities		(7,623)	(6,084)
Proceeds of issues of shares	2.2	-	50,000
Reimbursement of borrowings	2.2	-	(46,164)
Interests and other financial expenses paid		(7,095)	(9,848)
Interests received		17	37
HY1 redemption fee and Consent fees	2.1 & 2.2	(325)	(3,579)
Net cash flow from / (used) in financing activities		(7,403)	(9,554)
Net increase / (decrease) in cash and cash equivalent		1,531	(36,659)
Cash and cash equivalents at beginning of period		121,768	145,994
Effect of foreign exchange rate changes		(28)	(476)
Cash and cash equivalents at end of period		123,271	108,859
Cash at the closing:			
Cash		123,396	108,908
Bank facilities&overdrafts		(125)	(49)
Cash and cash equivalents at end of period		123,271	108,859

The notes on pages 8 to 27 are an integral part of these condensed interim consolidated financial statements.

eDreams ODIGEO and Subsidiaries
Notes to the condensed interim consolidated financial statements
for the three-month period ended June 30, 2015
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1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the laws of Luxembourg on commercial company on February 14, 2011, for an unlimited period, with its registered office located at 282, route de Longwy, L-1940 Luxembourg (the “Company” and, together with its subsidiaries, the “Group”). Its main holding companies are Axeurope S.A. (“Axeurope”) and Luxgoal S.à r.l. (“Luxgoal”). In January 2014, the denomination of the Company was changed to eDreams ODIGEO and its corporate form from an S.à r.l. to an S.A. (“Société Anonyme”).

eDreams ODIGEO and its direct and indirect subsidiaries (the “Group”) headed by eDreams ODIGEO (as detailed in note 20, Consolidation Scope), is a leading pan-European online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to research, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS

2.1 Significant events during the three-month period ended June 30, 2015

2.1.1 Covenant ratio increase consent from lenders

The Company has obtained consent from lenders under the €130 million Super Senior Revolving Credit Facility (SSRCF) to increase the ratio of Consolidated Total Net Debt to Consolidated EBITDA from 5.50:1 to 6.00:1 for the Relevant Period ending on 31 December 2015 only.

The purpose of this amendment is to allow the Company to support its strategy with potential acquisitions, which can be funded from internal cash, but without eating into covenant headroom during the seasonally low point of December.

2.1.2 Change in management

Effective June 22, 2015, eDreams ODIGEO (“the Company”) accepted the resignation of Mr. Mauricio Luis Prieto Prieto as an Executive member from the Board of Directors. Mr. Prieto was a co-founder of the Company.

2.2 Significant events during the year ended March 31, 2015

2.2.1 Merger of eDreams ODIGEO and its shareholders and subsequent Equity restructuring

The Board of Directors approved the proposal to absorb its shareholders with simultaneous effect (the “Joint Merger Proposal”) with the aim of simplifying the shareholding and equity structure. This Joint Merger Proposal was drawn up in accordance with the articles 261 to 276 of the Luxembourg Law of 1915 on commercial companies.

On April 1, 2014, the Extraordinary General Meetings of Shareholders of eDreams ODIGEO and of its shareholders approved the merger by absorption between eDreams ODIGEO as the absorbing company, its shareholders AXEUROPE S.A, Luxgoal S.à.r.l., G Co-Investment GP S.à.r.l., G Co-Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV S.C.A.

eDreams ODIGEO and Subsidiaries
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and its indirect shareholder GO Partenaires 3, as absorbed companies (the “Merger”). The Merger was effective on April 3, 2014 (April 1, 2014 for accounting purposes).

As a result of the Merger, the absorbed companies contributed all of their assets and liabilities to eDreams ODIGEO. The assets of the absorbed companies mainly consisted of shares in eDreams ODIGEO and convertible bonds issued by a subsidiary of eDreams ODIGEO. The absorbed companies had no meaningful liabilities.

eDreams ODIGEO received as contribution from the absorbed companies its outstanding shares, which were immediately cancelled. Simultaneously, 100,000,000 new ordinary shares of a nominal value of €1 were issued to the shareholders of the absorbed companies. As a result of the Merger, the share capital of eDreams ODIGEO only consists of newly issued ordinary shares.

The amount of the contributions exceeding €100 million, which amounted €925 million, was allocated to the Share Premium of eDreams ODIGEO.

Simultaneously, the Extraordinary General Meeting of Shareholders approved the reduction, immediately after the Merger, of the nominal value of each share from its amount of €1 per share to €0.10 per share without cancellation of any shares in issue nor any repayment to the shareholders; the difference of €90,000,000 being allocated to the reserve of eDreams ODIGEO.

In connection with the IPO, 4,878,049 new shares were issued by eDreams ODIGEO with effective date April 8, 2014. The nominal value of the new shares issued is €0.10 per share, with a total allocation of €49.5 million to share premium. The Group obtained gross proceeds from the sale of these new shares of €50 million.

The subscribed share capital of eDreams ODIGEO after the above mentioned transactions is €10.488 thousand divided into 104,878,049 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

2.2.2 Initial public offering (“IPO”) of eDreams ODIGEO

On April 8, 2014, eDreams ODIGEO completed its IPO on the Spanish Stock Exchange at a price of €10.25 per share. The over-allotment option to purchase additional offer shares was exercised at the level of 3,370,690 shares.

The highlights of the offering were:

- 4,878,049 new shares issued by eDreams ODIGEO, raising gross proceeds of approximately €50 million.
- 31,829,264 existing shares sold by certain of eDreams ODIGEO’s shareholders, including Luxgoal 3 S.à r.l., and Luxgoal 2 S.à r.l., investment vehicles controlled by the Permira funds; certain funds managed by Ardian France S.A. and its affiliates (“Ardian”); certain Ardian co-investors (the foregoing, the “Principal Selling Shareholders”); as well as certain senior and other management of eDreams ODIGEO (together, the “Selling Shareholders”); the Selling Shareholders are each selling only a portion of their shares in the Company, and eDreams
- eDreams ODIGEO did not receive any of the proceeds from the sale of shares by the Selling Shareholders.

eDreams ODIGEO and Subsidiaries
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2.2.3 Long Term Incentive Plan

During April 2014 the Board of Directors approved a new “Long Term Incentive Plan” to be given to the Management of the Company or any subsidiaries. The purpose of this incentive is to enable the Managers to participate in the increase in value of the Company for the benefit of both the Company and its shareholders.

The total maximum number of shares that would be acquired by the holders under this new Incentive Plan represent 4.4% of the total issued share capital of the Company on a fully diluted basis.

On February 25, 2015 the Board of Directors approved the Amendment to the Long Term incentive Plan (see Note 12).

2.2.4 Partial redemption

Pursuant to the successful completion of the IPO, eDreams ODIGEO contributed the €50 million gross proceeds from the IPO to Geo Travel Finance to allow the redemption of a portion (€46 million) of the 2019 Notes.

Geo Travel Finance redeemed €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014. The redemption price equals to 107.781% of the principal amount plus accrued and unpaid interest on the redemption date.

2.2.5 Convertible Bonds

As a consequence of the Merger, the Company received at April 1, 2014 as a financial asset contribution from the absorbed companies Luxgoal S.à.r.l. and Axeurope S.A. 11,775,131,507 convertible bonds of €0.01 each, including € 49,765,020 capitalised and accrued interest payable by Geo Travel Finance. These financial assets are the counterpart of the Convertible bonds issued by Geo Travel Finance, on June 30, 2011. Geo Travel Finance holds 107.100.000 convertible bonds which have been issued by Go Voyages S.A.S. on July 2, 2010.

Then, becoming intercompany balances within the scope of consolidation, all relationships related to these Convertible Bonds have been eliminated in these Consolidated Financial Statements (see Note 2.1.6).

2.2.6 Debt reallocation between eDreams ODIGEO Group

With the aim of improving the tax efficiency of certain intra-group financing arrangement, the Group decided to amend the capital and debt structure of some Group companies which have been effected by the end of March 2015.

A consent letter has been delivered on February 24, 2015 to the Bank Agent of the Revolving Credit Facility as well as to the Trustee of the bondholders of the 2018 Senior Notes and 2019 Senior Notes (the “Lenders”), The Proposed Amendments and the Waiver became effective at March 5, 2015. A consent fee of €877.000 (equal to €2.00 per €1,000 principal amount of the Senior Notes) has been paid to the bondholders.

eDreams ODIGEO and Subsidiaries
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2.2.7 Restructuring in France and UK

The Group has decided to implement a global transformation plan, the goals of which are to boost competitiveness, enhance the quality of customer satisfaction and invest sustainably by centralizing certain operational functions in its Spanish operation.

In this framework to safeguard competitiveness and build new capacities for investment, on November 28th 2014, the Group presented the company's works council with a blueprint for reorganization, which involves primarily its customer support business. The reorganization project was supposed to affect 112 positions.

On March 3rd 2015, the Group reached an agreement with the unions in relation with the measures associated to the restructuring plan. This project was also approved on March 20th 2015 by the French Labor Authorities.

First termination letters were sent to the employees early April. The provision associated to such plans amounts to €8.1 million as of March 31st, 2015 (see Note 17).

Additionally, eDreams ODIGEO has also closed one of its call centers in Leicester, UK in November 2014. The services previously provided by this call center have been subcontracted externally. This reorganization has affected 55 roles. The cost associated with this restructuring has been €0.6 million of which €0.4 million were personnel expenses.

3. BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Interim Consolidated Financial Statements and Notes for the 3 months ended June 30, 2015 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the international accounting standard IAS 34 – Interim Financial Reporting as adopted in the European Union. As condensed financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended at March 31, 2015.

The accounting policies used in the preparation of these condensed three months consolidated financial statements as of and for the period ended at June 30, 2015 are the same as those applied in the Group's consolidated annual accounts for the year ended at March 31, 2015, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of April 1, 2014, the adoption of which did not had a significant impact on the Group's financial situation in the period of application;
- Income tax which, in accordance with IAS 34, is recorded in interim periods on a best estimate basis.
- The Impairment test performed at March 31st 2015 has not been updated as of June 30, 2015 and therefore the condensed interim consolidated financial statements have not reflected any adjustment related to the impairment analysis, as at June 2015.

There is no accounting principle or policy which would have a significant effect and has not been applied in drawing up these financial statements.

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3.2 New and revised International Financial Reporting Standards

The new IFRS and interpretations published as of March 31, 2015 and effective from April 1, 2015 listed in the Note 3.2 – New and revised International Financial Reporting on the Consolidated Financial Statement for the year ended March 31, 2015, had no material impact on the Group interim Condensed Interim Consolidated Financial Statements at June 30, 2015.

The Group has not early adopted standards and interpretations that are not yet mandatorily effective at April 1, 2015.

3.3 Changes in consolidation perimeter

On February 23, 2015 the merger of eDreams France SAS with Go Voyages SAS was approved with the aim of simplifying the French legal organization. eDreams France SAS has transferred all their assets and liabilities to Go Voyages SAS (the surviving entity) and has been dissolved without liquidation.

3.4 Change in accounting criteria

As it is stated in the IAS 18 paragraph 14, the Group changed the accounting policy of Revenue Recognition for some products (Hotels, Cars and Dynapacks) during the period ended March 31, 2015 but after issuing the Interim Consolidated Financial Statements for the three-period ended June 30, 2014. The objective of the change in accounting principles was to align the revenue recognition between our products as well as improve our follow-up of business trends helping to manage adequately the marketing spend and its impact on revenue recognition within the financial statements. This change will result in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

Before the change in accounting principle, the Group recognized revenue for these products on departure date.

3.5 Comparative information

The Directors present, for comparative purposes, together with the figures for the three months period ended June 30, 2015, the previous periods' figures for each of the items on the condensed interim consolidated statement of financial position (March 31, 2015), condensed interim consolidated income statement, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim consolidated cash flow statement (June 30, 2015) and the quantitative information required to be disclosed in the condensed interim consolidated financial statements.

In order to allow the users of financial statements to be able to compare the financial statements of an entity over time to identify trends in its financial position, financial performance and cash flows and according to the paragraphs 19 and 22 of the IAS 8, the Group applied retrospectively the change in accounting principle detailed in the Note 3.4 above. Consequently, the Group adjusted the comparative amounts disclosed for the prior period ended June 30, 2014 as if the new accounting policy had always been applied.

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	Restated June 2014	June 2014	Amount restated
Revenue	117,951	118,269	(318)
Income tax	(2,182)	(2,122)	(60)
Profit / (Loss) for the year	(2,935)	(2,557)	(378)

4. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our revenue margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travellers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between subsequent quarters may not be meaningful.

5. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the average new number of shares. No dilutive instruments were considered.

The calculation of basic earnings per share (rounded to three digits) for the three months period ended June 30, 2015 and 2014, is as follows:

June 2015			June 2014		
Gain/(Loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)	Gain/(Loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (Euro)
662	104,878,049.00	0.006	(2,935)	104,449,209.53	(0.028)

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6. REVENUE

The following is an analysis of the Group's revenue margin by reportable segments:

	June 2015	June 2014
Core	64,157	66,174
Expansion	49,672	41,152
Total Revenue margin	113,829	107,326

The following is an analysis of the Group's gross bookings by reportable segments:

	June 2015	June 2014
Core	586,482	657,303
Expansion	574,440	431,844
Total Gross bookings	1,160,922	1,089,147
Total Number of bookings	2,618,176	2,509,648

7. PERSONNEL EXPENSES

This item breaks down as follows:

	Un-audited June 2015	Un-audited June 2014
Wages and salaries	12,195	11,952
Social security costs	3,498	4,049
Pensions costs (or employees welfare expenses)	126	386
Share-based compensation	612	0
Other personnel expenses	738	576
Total personnel expenses	17,169	16,963

As explained in note 14, although the main characteristics of the Incentive Plan were approved in April 2014, the plan was granted to the Participants on September 26, 2014, so at the closing of June 2014 no amounts had been accrued yet.

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8. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This item breaks down as follows:

	Un-audited June 2015	Un-audited June 2014
Depreciation of tangible assets	569	595
Amortization of intangible assets (see Note 12)	3,728	4,724
Total Depreciation and amortization	4,297	5,319
Impairment of tangible assets	-	-
Impairment of intangible assets and goodwill	-	4
Impairment	-	4

Amortization of intangible assets primarily related to the capitalised IT projects, licences and the intangible assets identified through the purchase price allocation. The decrease in amortization of intangible assets expense is mainly due to some of the assets identified through the purchase price allocation that were fully amortized at March 2014.

For the closing of June 2015, the company did not update the impairment test performed at March 31st 2015 and therefore these consolidated financial statements as of June 2014 have not reflect any adjustment related to the impairment analysis. It is expected to be performed before the year end once the financial projections will be updated and approved by management.

9. OTHER OPERATING INCOME/(EXPENSES)

This item breaks down as follows:

	Un-audited June 2015	Un-audited June 2014
Marketing and other operating expenses	71,219	65,513
Professional fees	1,442	1,451
IT expenses	1,795	1,422
Rent charges	1,017	981
Taxes	60	69
Foreign exchange gains/(losses)	123	(702)
Other non-recurring expenses	2,008	26
Total other operating income and expenses	77,664	68,760

Other operating expenses primarily consist in marketing expenses, credit card processing costs (incurred only under the merchant model), chargebacks on fraudulent transactions, IT costs relating to the development and maintenance of our technology, GDS search costs and fees paid to our outsourcing service providers, such as call centers or IT services.

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The marketing expenses comprise customer's acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns) and commissions due to agents and white label partners.

A large portion of the other operating expenses are variable costs, either because they are directly related to the number of transactions processed through us or because they result from discretionary decisions from our management.

10. FINANCIAL AND SIMILAR INCOME AND EXPENSES

This item breaks down as follows:

	Un-audited June 2015	Un-audited June 2014
Interest expenses on debt		
<i>Interest expenses on 2019 Notes</i>	(3,345)	(4,128)
<i>Interest expenses on 2018 Notes</i>	(6,094)	(6,094)
<i>Revolving Credit Facilities</i>	(78)	(44)
Effective interest rate impact on debt	(815)	(3,009)
Foreign exchange differences	(524)	461
Other financial expenses	(977)	(4,339)
Other financial incomes	27	119
TOTAL Financial result	(11,806)	(17,034)

On April 30, 2014 Geo Travel Finance announced that it would redeem €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014. Such portion of the 2019 Notes was redeemed on May 30, 2014. The redemption price equals to 107.781% of the principal amount. Consequently, one-off redemption expenses were registered amounting to €3.5 million classified in "Other financial expenses". Moreover the caption "Effective interest rate on debt" included €2.2 million of capitalized interest recognized directly into expenses in connection with the above mentioned redemption.

11. GOODWILL

A detail of the goodwill movement for the six-month period ended June 30, 2015 is set out below:

	June 2015
Balance at March 31, 2015	727,820
Changes in the scope	-
Impairment	-
Exchange rate differences	837
Balance at June 30, 2015	728,657

As at June 30, 2015, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Cumulative translation adjustment".

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The goodwill allocation by markets at June 30, 2015 was as follows:

	Net Value
France	326,522
Spain	49,073
UK	39,033
Italy	44,087
Germany	155,718
Nordics	50,906
Metasearch	8,608
Other	54,710
Total	728,657

As we mentioned in the Note 8, the company did not update the impairment test performed at March 31, 2015.

12. OTHER INTANGIBLE ASSETS

The other intangible assets at June 30, 2015 break down as follows:

Balance at March 31, 2015	282,581
Acquisitions	8,357
Amortization (see note 8)	(3,728)
Impairment	-
Disposal of intangible assets	(1,700)
Exchange rate differences	153
Balance at June 30, 2015	285,663

“Acquisitions” mainly correspond to the capitalization of the technology internally developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

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13. CASH AND CASH EQUIVALENT

Shown below is a breakdown of cash and cash equivalent:

	Un-audited	Audited
	June 2015	March 2015
Marketable securities	8	8
Cash and other cash equivalent	123,388	121,832
Cash and cash equivalent	123,396	121,840

“Marketable securities” include the investment held by the group in short term financial funds used as part of the treasury management strategy. This investment has an excellent liquidity and no exit charge.

The majority of the bank accounts and marketable securities have been pledged to secure the obligations in respect of the Group financial indebtedness.

14. LONG TERM INCENTIVE PLAN

During April 2014 the Board of Directors approved a new Long Term Incentive Plan (“Incentive Plan”) in which certain employees of the Company or any subsidiaries (the “Participants”) may participate. The purpose of this Incentive Plan was to enable the Participants to participate in the possible increase in value of the Company.

The total maximum number of shares that could be acquired by the Participants under the Incentive Plan represents 4.4% of the total issued share capital of the Company on a fully diluted basis.

Although the main characteristics of the Incentive Plan were approved in April 2014, the plan was granted to the Participants on September 26, 2014.

The Incentive Plan basically concerns the granting of the right to acquire a certain number of shares in the Company (called Incentive Shares) to the Participants for a price equal to the local nominal value of the Incentive Shares (€0.01 per share), provided that certain conditions are met:

- Service condition: the Participants must be employed by the Company or any subsidiary during a certain period of time i.e. he must hold an active employment or services relationship until a certain future date.
- Market-performance condition: the target increase in value of the Company’s shares must be reached.

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The Incentive Plan refers to the ordinary shares issued by eDreams ODIGEO, S.A. The Incentive Plan is divided in two “cycles”, each having with two test periods. The first cycle refers to 50% of the total Incentive Shares and has a specific share revaluation target for a period of two, respectively three years as detailed below:

- 1) First Cycle - First Tranche (2 years period): 40% of the Incentive Shares will be granted to the Participants, provided that there is a certain level of increase in value of the quoted price of the eDreams ODIGEO shares during a period of two years. This 2 year period starts on the First Cycle Initial Date (i.e. the IPO date being April 8, 2014) and finishes on April 9, 2016.
- 2) First Cycle - Second Tranche (3 years period): 10% of the Incentive Shares will be granted to the Participants, provided that there is a certain level of increase in the quoted price of the shares during a period of three years. This 3 year period starts the First Cycle Initial Date (i.e. the IPO date being April 8, 2014) and finishes on April 9, 2017.

The second cycle refers to the remaining 50% of the Incentive Shares and has also specific share valuation targets for a period of two, respectively three years as detailed below:

- Second Cycle - First Tranche (2 years period): 30% of the Incentive Shares will be granted to the Participants provided that there is a certain level of increase in the quoted price of the shares in the 2 year period starting one year after the start of the Incentive Plan (April 9, 2015) and finishes on April 9, 2017. If there is a partial achievement of the target price increase, the Participant receives a pro-rata part of the total shares re this Cycle/tranche.
- Second Cycle - Second Tranche (3 years period): 20% of the Incentive shares will be granted to the Participants provided that there is a certain level of increase in the quoted price of the shares in the 3 year period starting one year after the start of the Incentive Plan (April 9, 2015) finishes on April 9, 2018. If there is a partial achievement of the target price increase, the Participant employee receives a pro-rata part of the total shares re this Cycle/tranche.

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The Fair value of the Incentive Plan was calculated, using the Black - Scholes pricing model and based on the following assumptions:

	First Cycle Tranche 1	First Cycle Tranche 2	Second Cycle Tranche 1	Second Cycle Tranche 2
Spot price	3.04	3.04	2.90	2.90
Exercise price	2.85	2.85	3.94	4.25
Expected volatility	55.60%	55.60%	44.08%	44.08%
Interest rate	0.10%	0.10%	0.23%	0.30%
Maturity	09/04/2016	09/04/2017	09/04/2017	09/04/2018
Contractual strike price	0.1	0.1	0.1	0.1

Expected volatility was estimated based on an average of eDreams ODIGEO volatility together with the historical volatility of companies operating in the same industry.

As at June 30, 2015, 2.266.827 Incentive Shares are available under the Incentive Plan.

The cost regarding this new plan has been recorded in the Income Statement (Personnel expenses) (see Note 7) and against Equity, amounting € 0.6M

15. EQUITY

15.1 Share capital

The subscribed share capital of eDreams ODIGEO is €10.488 thousand divided into one 104,878,049 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

15.2 Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realized losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

15.3 Foreign currency translation reserve

The foreign currency translation reserve correspond to the net amount of the exchange differences arising from the translation of the financial statements of Travellink, eDreams LLC, eDreams Ltd., eDreams do Brasil Viagens e Turismo, GeoTravel Pacific PTY Ltd, ODIGEO Hungary Kft and Findworks Technologies Bt since they are expressed in currencies other than the euro.

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16. BORROWINGS AND DEBTS

16.1 Debt by type

The Group borrowings and debts at June 30, 2015 and March 31, 2015 are as follows:

	Un-audited			Audited		
	June 2015			March 2015		
	Current	Non Current	Total	Current	Non Current	Total
Principal						
2019 Notes	-	123,889	123,889	-	123,616	123,616
2018 Notes	-	319,629	319,629	-	319,234	319,234
Total Principal	-	443,518	443,518	-	442,850	442,850
Accrued interests - 2019 Notes	2,231	-	2,231	5,577	-	5,577
Accrued interests - 2018 Notes	10,156	-	10,156	4,063	-	4,063
Total Interests	12,387	-	12,387	9,640	-	9,640
Total Borrowings	12,387	443,518	455,905	9,640	442,850	452,490
Other Financial Liabilities						
Bank facilities and bank overdrafts	125	-	125	73	-	73
Finance Lease Liabilities	92	195	287	50	1	51
Other Financial Liabilities	4,733	-	4,733	4,917	-	4,917
Total other Financial liabilities	4,950	195	5,145	5,040	1	5,041
Total financial liabilities	17,337	443,713	461,050	14,680	442,851	457,531

Senior notes – 2018 Notes

On January 31, 2013 Geo Debt Finance S.C.A. issued €325 million aggregate principal amount of 7.5% Senior Secured Notes (“the 2018 Notes”). Interest of the Notes are payable semi-annually in arrears each February 1 and August 1.

Senior Subordinated notes – 2019 Notes

On April 21, 2011 Geo Travel Finance S.C.A. issued €175 million Senior Notes at 10.375% with a maturity date of May 5, 2019. Interest of the Notes are payable semi-annually in arrears each May 1 and November 1.

Pursuant to the successful completion of the IPO, Geo Travel Finance redeemed €46 million of its €175 million 10.375% Senior Notes Due 2019 on May 30, 2014.

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16.2 Credit lines

At June 30, 2015, the Group had a €130 million 4 year Revolving Credit Facility to provide for working capital requirements and IATA Guarantees divided into a €105 million tranche that can be used to finance working capital or guarantees, and a €25 million tranche that can be used only for guarantees. At the end of June 2015 and March 2015, the Group had not drawn any credit line.

16.3 Covenants

Pursuant to the Senior Facility Agreement, Geo Travel Finance S.C.A. has to respect its Consolidated Total Net Debt Cover ratio every quarter. The requested covenant is calculated as follows:

Total Net Debt Cover ratio = Total Net Debt / Last Twelve Month EBITDA

At June 30, 2015 the abovementioned covenant is met.

17. PROVISIONS

The amounts of provisions break down as follows:

	Un-audited	Audited
	June 2015	March 2015
<u>Non-current provisions</u>		
Provisions for tax contingencies	3,530	3,507
Provision for pensions and other post employment benefits	1,239	1,449
Provision for other risks	758	656
Total Non-current provisions	5,527	5,612
<u>Current provisions</u>		
Provisions for litigation	925	704
Provision for pensions and other post employment benefits	66	66
Provision for other employee benefits	5,867	8,087
Provisions for other risks	2,117	1,351
Total Current provisions	8,975	10,208

The caption Provisions for other employee benefits mainly includes the provision for the restructuring in France.

The provision for tax contingencies concerns an indirect tax contingency which is relating to a transaction between two of the Group's subsidiary companies prior to their acquisition by the Group for which the Group has obtained a full indemnity from the seller.

18. CONTINGENCIES

18.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group mediates regarding the supply of travel insurance to its customers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries should be considered the basis for the levy of insurance premium tax. The possible risk is estimated at €2.1 million. The Group takes the view that there are sufficient grounds to successfully defend its position in case of a reassessment by local tax authorities.

18.2 Contingency with French tax authorities

Following a tax audit with the French entities, the Group received notice from the French tax authorities to pay a fine, amounting to €26 million, as a result of the failure to have submitted a specific declaration as part of its annual income tax returns during two consecutive financial years. This declaration concerns the disclosure of the movement of so-called 'mali-technique' (tax exempt merger gain) in respect of a French merger which took place in the past. For the purpose of imposing this fine, the French tax authorities have applied the literal wording of the provisions in French law. With the support of the French tax authorities, the Group has requested a special committee ("Comité du Contentieux Fiscal, Douanier et des Changes"), which advises the French administration, to apply a so-called "remise gracieuse". This special committee has been installed to allow tax payers a secondary review of their case, independent from the tax authorities and is applicable to typical hardship cases where strict legal arguments are absent. Taking into consideration the role and powers of the special committee as well as precedents in earlier similar cases, the Group takes the view that it has sufficient arguments to convince the special committee to accept the Group's request to cancel the above fine. This is primarily because the fine is completely disproportional to the failure to submit the declaration, whereas this failure has not resulted in any damage to the French state. Further, the Group's position is strongly supported by the fact that the French administration has recently repealed the obligation for companies to annually disclose their mali-technique. Therefore, the Group considers that there will be no (potential) liability to the French tax authorities.

18.3 Dispute with UK tax authorities

The Group has been assessed by the UK tax authorities for an amount of €0.4 million. This concerns a dispute re the qualification for VAT purposes of a contractual relationship between the UK entity and a UK bed bank. The Group disputes the UK tax authorities' view that the UK entity should have paid UK VAT on the commissions it received in respect of this contractual relationship relating to hotel accommodation located outside the UK. The Group has appealed against the assessment with the UK First Tribunal, where it is currently pending, and takes the view that it has sufficient arguments to successfully defend its case.

18.4 Contingency with German tax authorities

The Group's UK entity has changed the VAT treatment of its services to German customers, following the change of the rules regarding the supply of so-called 'electronic services' as from 2015. There is a possible risk that the German tax authorities may argue that the UK entity should have applied this VAT treatment also in the past which could result in a VAT assessment up to EUR 2M. However, the Group takes the view that it has sufficient arguments to successfully defend its position, primarily due to the fact that the German tax authorities at that time have expressly accepted the previous VAT treatment,

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whereas the new VAT treatment is based on the interpretation of the new VAT rules by the German tax authorities.

18.5 Spanish Data Protection Agency

The Spanish Data Protection Agency has contacted us to investigate nine separate breaches where individual customers of Vacaciones eDreams have opted out from marketing, but still received marketing information. This was due to a technical problem with our customer systems, which did not recognize certain customers and rejected the ability to opt out. This has now been corrected. We originally estimated that these should be non-serious infringements with a maximum fine of €30,000 each, but the Spanish Data Protection Agency has contacted us in connection with six of the cases, informing us that five are classified as serious infringements, which could incur a fine of between €30,000 and €150,000 each. We consider this to be an unexpected decision as any fine should be proportional to the damage that the breach caused and the damage was limited to one marketing email a week. We are working with Spanish lawyers who are experienced in data protection matters to challenge these notices before any final decision on penalties is made.

19. SUBSEQUENT EVENTS

19.1 Appointment of new members in the Board of Directors

The General Shareholders Meeting of eDreams ODIGEO (“the Company”) announced on July 22, 2015 the appointment and approval of Mr David Elizaga Corrales and Ms Amanda Wills as an Executive and Independent Director, respectively.

19.2 Approval of eDreams ODIGEO annual accounts for the financial year ended 31 March 2015

On July 22, The General Shareholders Meeting approved eDreams ODIGEO consolidated annual accounts for the year ended 31 March 2015.

20. CONSOLIDATION SCOPE

As at June 30, 2015 and March 31, 2015, the companies included in the consolidation are as follows:

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Consolidated entities at June 30, 2015

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding Parent company	100%	100%
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Opodo Limited	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hemvärnsgatan 9,171 54 Solna (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Vilanueva 29 28001 (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	Dormant	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams, Ltd.	Mortimer Street 73-75 (London)	Administration services	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Pacific Pty Ltd	Level 5, Plaza Building, Australia Square, 95 Pitt Street, NSW 2000 (Sidney)	On-line Travel agency	100%	100%
Go Voyages SAS (formerly named as Lyeurope)	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies SAS	9, Rue Rougemont, 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Weiner Leó utca 16. 6. em, 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%

Consolidated entities at June 30, 2015

Name	Location / Registered Office	Line of business	% interest	% control
IPIR Software Development S.L.	Calle Catalina 11, 3.º B Majadahonda (Madrid)	Development software applications	25%	25%

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Consolidated entities at March 31, 2015

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding Parent company	100%	100%
Geo Travel Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt Finance S.C.A.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Geo Debt GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
LuxGEO GP S.à r.l.	1, Boulevard de la Foire, L-1528 (Luxembourg)	Holding company	100%	100%
Opodo Limited	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Hernvämsgatan 9,171 54 Solna (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	Calle Vilanueva 29 28001 (Madrid)	On-line Travel agency	100%	100%
Online Travel Portal Ltd	Waterfront Hammersmith embankment, Chancellors Road, w6 9RU (London)	Dormant	100%	100%
eDreams Inc.	30 Old Rudnick Lane (City of Dover) Country of Kent, Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.U	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	World Trade Center 601 N (Barcelona)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avda. Fontes Pereira de Melo, 7 (Lisbon)	On-line Travel agency	100%	100%
eDreams France, SAS	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
eDreams do Brasil Viagens e Turismo	Rua James Watt, 84, 9th floor, Room 2, Brooklin Novo, 04576-050 (São Paulo)	On-line Travel agency	100%	100%
eDreams, Ltd.	Mortimer Street 73-75 (London)	Administration services	100%	100%
eDreams LLC	160 Greentree Drive Suite 101 (City of Dover) Delaware	On-line Travel agency	100%	100%
eDreams Corporate Travel, S.R.L	Via Boscovich 14, 20124 (Milan)	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Ventures S.A.	World Trade Center 601 N (Barcelona)	On-line Travel agency	100%	100%
Geo Travel Pacific Pty Ltd	Level 5, Plaza Building, Australia Square, 95 Pitt Street, NSW 2000 (Sidney)	On-line Travel agency	100%	100%
Go Voyages SAS (formerly named as Lyeurope)	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	9, Rue Rougemont, 75009 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies SAS	9, Rue Rougemont, 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Weiner Leó utca 16. 6. em, 1066 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%

Affiliates at March 31, 2015

Name	Location / Registered Office	Line of business	% interest	% control
IPIR Software Development S.L.	Calle Catalina 11, 3.º B Majadahonda (Madrid)	Development software applications	25%	25%