

## SECOND QUARTER 2014 RESULTS

### **eDreams ODIGEO earns €219.9 million, a 3% increase, in line with meeting goals for year**

- **The increase in revenues (sales margin) has occurred due to 20% growth in international markets, in addition to increased business in accommodation and other services, which have grown by 22%**
- **The operating result (adjusted EBITDA) for the first half of the year was above market expectations, totalling €46.3 million, an improvement of 360 basis points year-to-year if we compare the adjusted EBITDA margin at the closing of the second quarter, compared to that of the first quarter of 2014**
- **Positive cash developments at the end of semester with a total of €113.8 million, an improvement of the of the previous quarter**
- **Net profit of the company for the quarter reached €4.1 million, 27% higher than that of the previous year.**
- **eDreams ODIGEO reduced its net financial debt to €343 million, a reduction of 7% compared to the same period last year**
- **The company underlines the objectives for the year as a whole: stable revenue and an operating income of €90 million.**

**Barcelona, November 25, 2014:-** eDreams ODIGEO ([www.edreamsodigeo.com](http://www.edreamsodigeo.com)) is closing its second quarter, ending September 30<sup>th</sup>, with revenues 3% higher than those of the previous year, a total of €219.9 million. This figure, which is above market expectations, also indicates that the results of the company are in line with the annual forecast.

One factor that influenced these results was the 5% increase in net income per booking over the same period last year, thanks to growth in both the businesses of flights and accommodation and other services. In this regard, it is noteworthy that the business related to accommodation and other services grew by 22% in revenues compared to the same period last year.

Also noteworthy is the weight that the international expansion markets have accumulated in the company. In this manner, international markets (excluding France, Spain, Italy, Germany, the United Kingdom and the Nordic countries) have seen income grow by 20%.

Operating income also exceeded analysts' estimates and is 3% higher. During this period, operating income reached €46.3 million, an improvement of 360 basis points year-to-year if we compare the adjusted EBITDA margin at the close of the second quarter compared to that obtained in the first quarter of 2014 as a result of improvements in variable costs.

(in € million)	Half Year Sept. 14	Analyst Consensus	Actual vs Cons.
Revenue margin	219.9	214.6	+2.5%
Adjusted EBITDA	46.3	44.8	+3.3%
Adjusted EBITDA Margin	21.0%	20.9%	0.1ppt

eDreams ODIGEO obtained an adjusted net profit of €4.1 million between July and September 2014, which represents an improvement of 27% over the same quarter last year. At the end of the half-year, adjusted net profit amounted to €7.2 million.

Javier Pérez-Tenessa, founder and CEO of eDreams ODIGEO, notes that, "the company's strategy, based on innovation, internationalization, diversification and research, development and investment, has been key to both the global and local growth of eDreams ODIGEO", which is present in 43 countries and is the largest distributor of online flights in the world, with 15.4 million customers.

The diversification, internationalization and financial strength of eDreams ODIGEO allows it to maintain the objectives which it has set for the year. According to the CEO of the company, "growth in the second quarter of the year allows us to maintain the targets set for the financial year and reinforces the company's ability to generate resources to meet future investments and borrowing." During this period, eDreams ODIGEO reduced its net debt to €343 million, which represents a reduction of 7%, compared to the same period last year.

#### About eDreams:

eDreams ODIGEO ([www.edreamsodigeo.com](http://www.edreamsodigeo.com)) is the largest online distributor of flights in the world (measured in terms sales), and one of Europe's largest e-commerce businesses. Under its five brands (eDreams, GO Voyages, Opodo, Travellink and Liligo), it offers the best deals on regularly-scheduled flights, charters, low-cost airlines, hotels, cruises, car rentals, vacation packages, travel insurance and stays of varying length to more than 15 million clients all over the world. It is also an extremely useful platform for advertisers to reach their markets of interest in a personalized way, both at the local and the global level. Present in forty-three countries, the company counts on human capital of more than 1,700 professionals. eDreams ODIGEO is listed on the Mercado Continuo Español and billed €4.384 billion last fiscal year.

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