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This announcement does not constitute an offering memorandum and nothing herein contains an offering of securities. No one should purchase or subscribe for ordinary shares in eDreams ODIGEO except on the basis of information in any offering memorandum published by eDreams ODIGEO in connection with its initial public offering. Copies of any such offering memorandum will, following publication, be available to certain investors from eDreams ODIGEO's registered office in Luxembourg and on the website of the Company.

March 6, 2014

eDreams ODIGEO to launch IPO in Spain

eDreams ODIGEO, a leading online travel company, today announces its intention to launch an Initial Public Offering (“IPO”) of its shares to institutional investors and to list on the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

eDreams ODIGEO (the “**Company**”) is a leading online travel company with a presence in 42 countries. It operates through five leading brands: eDreams, GO Voyages, Opodo, Travellink and Liligo. We make flight and non-flight products directly available to travellers principally through our online booking channels (desktop websites, mobile websites and mobile apps) and via our call centres, as well as indirectly through white label distribution partners and other travel agencies.

With more than 14 million customers served in the year ended March 31, 2013, we are a worldwide leader in delivering flight products, which is our principal business. We also provide our customers with non-flight products, such as hotel bookings, Dynamic Packages (bespoke packages consisting of a flight product and a hotel booking that travellers customize based on their individual specifications by combining select products from different travel suppliers through us), car rentals and vacation packages. Our business uses a state-of-the-art scalable technology platform to offer consumers tailor-made booking solutions at highly competitive rates.

Most of our operations are in the leisure travel business. We derive the substantial majority of our revenue and profit from the sale of flight products in Europe. Our principal operations, as measured by Revenue Margin¹ contribution, are in France, Germany, Spain, Italy, the United Kingdom and the Nordics. Outside of Europe, we are present in 22 countries, including, in order of Revenue Margin contribution, Australia, the United States, Argentina, Brazil, Turkey and Mexico.

In the nine months ended December 31, 2013, our businesses generated 7.3 million Bookings,² and generated Revenue Margin of €311.9 million and Recurring EBITDA³ of €88.8 million,

¹ Revenue Margin means our revenue less supplies, each calculated in accordance with IFRS. Financial information provided in this release is for eDreams ODIGEO and its consolidated subsidiaries. The financial reporting group for the senior notes issued by subsidiaries of eDreams ODIGEO relates to Geo Travel Finance S.C.A. and its consolidated subsidiaries.

² Bookings means the number of transactions we process, directly or indirectly.

³ Recurring EBITDA means profit/(loss) before financial and similar income and expenses, income tax, depreciation and amortization and profit/loss on disposals of non-current assets, certain share-based compensation, expenses related to the combination of our principal constituent businesses and other income and expense items which are considered by management to not be reflective of our ongoing operations.

compared to 6.3 million Bookings, €268.1 million of Revenue Margin and €80.3 million of Recurring EBITDA in the nine months ended December 31, 2012. In the year ended March 31, 2013, our businesses generated 8.7 million Bookings, and generated Revenue Margin of €373.0 million and Recurring EBITDA of €108.4 million, compared to 7.7 million Bookings, €319.7 million of Revenue Margin and €95.4 million of Recurring EBITDA in the year ended March 31, 2012.

The Company's strategy is to grow its leading market position in the online flight distribution business worldwide, while increasing the revenues generated from non-flight products through partnering with non-flight category leaders to source products.

Javier Pérez Tenessa, Founder and Chief Executive Officer of the eDreams ODIGEO group, said:

"We are delighted to bring eDreams ODIGEO to market as the world's largest online travel company in the flight sector by revenue. We are grateful for the support and trust of over 14 million customers worldwide who research, plan and book their travel through our eDreams, Opodo, GoVoyages, Travellink and Liligo websites, a number that has been growing since we founded the Company 14 years ago in Silicon Valley. We have a proven growth track record, delivering consistently strong top and bottom line growth since our inception, despite many industry challenges during this period. This positions us as a clear eCommerce category leader today within a large, fragmented market with attractive secular growth trends and expansion opportunities.

"This is a key moment for the business. In 14 years, we have evolved from a small two-person start-up to the world's largest online travel company in the flight sector. During this period, we have attracted some of the brightest minds and hearts in the industry to our team. Looking at what we have accomplished with the resources we had then, we are confident about what we can do with the resources we have now. We believe that our global leadership position, state-of-the-art scalable technology platform, strong portfolio of popular brands, proven management team, scale and geographic footprint, makes us well placed for the next stage of our development in the public market. We also have a track record of returning value to our shareholders, as proven by two LBOs and now an IPO. We look forward to welcoming new shareholders to the Company."

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Overview of the IPO

The intended IPO is expected to include a primary offering of new shares by eDreams ODIGEO. The gross proceeds from the primary offering are expected to be used by eDreams ODIGEO to fund the partial redemption, on or after May 1, 2014, of a portion of the senior notes due 2019 issued by Geo Travel Finance S.C.A., a subsidiary of eDreams ODIGEO, to further reduce the eDreams ODIGEO group's indebtedness and interest expense, and create additional flexibility in the eDreams ODIGEO group's capital structure.

In addition, the IPO is expected to include a secondary offering by certain of eDreams ODIGEO's shareholders, including Luxgoal 3 S.à r.l., certain funds managed by Ardian France S.A. and its affiliates ("**Ardian**"), certain Ardian co-investors, as well as certain senior and other management of the eDreams ODIGEO group.⁴

⁴ The selling shareholders will be selling only a portion of their shares of the Company and we will not receive any of the proceeds from the sale of shares by the selling shareholders in the secondary offering. We expect to raise proceeds of approximately €50 million in the primary offering.

The offer or sale of shares of eDreams ODIGEO will be available only to certain institutional investors.

Our key strengths

We believe we are a global leader in the online leisure flight sector and a category leader in European eCommerce, and this scale is beneficial to our business

We are a global leader in the online distribution of airline passenger flights and we believe we are the world's largest online travel company in the flight sector measured by flight revenues. We have a global footprint with operations in 42 countries with a particularly strong footprint in Europe, and we are present in 16 of the largest 18 Online Travel Markets in the world, as identified by PhoCusWright.

We believe online travel product distribution will increasingly be dominated by “pure play” category leaders who focus their investment, know-how, resources and technology to build scale on a worldwide basis in a particular category (e.g. flight products instead of flight and hotel products) and that such category leaders will be better positioned to extract superior margins than online travel companies that spread their resources across different product categories seeking to become leaders in multiple categories.

We believe that our scale and focus on flight products allow us to negotiate more favorable economic terms with, and grant us access to better inventory from, our travel suppliers, non-travel suppliers and other distribution channels than many of our competitors. Our scale derives from, and reinforces, our strong brand recognition.

Scalable state-of-the-art booking platform based on proprietary technology

We believe that we have a state-of-the-art scalable technology platform with physical infrastructure and processes that enable us to sustain our future growth plans, and are capable of being adapted and extended rapidly to address new business opportunities. In particular, our proprietary technology has supported, and we expect will continue to support, our international expansion strategy.

Our sophisticated supply technology enables us to offer a wide variety of products and includes (i) Direct Connect technology to source prices and special offers directly from certain travel suppliers' own reservation systems without the intermediation of GDS providers (including network carriers and low-cost airlines), (ii) other product customization elements (such as dynamic GDS selection, net fare handling, multi-carrier and multi-stop itinerary building and charter flight booking systems) that our competitors are unable to offer comprehensively and (iii) unique dynamic pricing technology.

Our technology allows us to achieve the following:

- Offer products to our customers at low overall all-in prices, which we seek to achieve by optimizing the combination of our inventory through each of our brands in a flexible manner. We estimate that around two thirds of our bookings sold are “custom made” (which we regard as inventory not directly available from our default GDS providers and where certain of our inventory and content are combined to create a proprietary offering for customers), creating additional scope for us to charge higher service fees than for individual products.
- Offer customers a variety of means of accessing and booking our products (website, mobile website, mobile app and call center) through effective and easy-to-use user interfaces, in multiple languages, in multiple currencies and through multiple payment systems, and that comply with multiple legal, regulatory and tax systems.

- Extract more revenue from our customers through higher service fees payable by our customers. Our average service fees per flight Booking was €23.10 for the year ended March 31, 2013 compared to €20.70 at eDreams in 2007.
- Improve our productivity and customer acquisition costs by managing our cost base in a flexible manner. The automated nature of substantially all of our Bookings is a key difference from traditional offline travel agents and leads to lower personnel costs on a relative basis and makes us relatively resilient to volume fluctuations.

Well positioned within a large, fragmented market with attractive secular growth trends and additional expansion opportunities

We believe we operate in a market with strong fundamentals and attractive characteristics. Online leisure travel is the largest eCommerce category, based on spending according to IDC's Worldwide New Media Market Model. Furthermore, the online travel industry is expected to continue growing across geographies supported by:

- general improvements in macro-economic conditions across Europe and worldwide, and increases in air travel passenger numbers, which increased at an average rate of 1.6x global GDP (as measured by the World Bank in constant U.S. dollars) growth over the last ten years;
- increasing internet and broadband penetration and connectivity, as well as increasing mobile internet access, particularly in developing countries;
- migration of customers to online platforms that offer superior value and convenience of use; and
- stable or increasing use of intermediaries over supplier direct sales in online travel in all geographies, except in the United States, according to PhoCusWright.

The highly fragmented nature of the travel market and the inherent significant complexity of flight travel, particularly in markets outside the United States, create an attractive dynamic for online travel companies such as us who help customers navigate this complexity. We believe that our scale and strategic advantages position us well to benefit from certain key trends in the online travel markets in which we operate.

Metasearch. With the acquisition of Liligo in October 2013, we have added metasearch capabilities to our existing OTA framework and platform, and we believe that our technology makes us a partner of choice to supply technology and products to metasearch companies seeking strategic partnerships with OTAs to generate transaction-based revenue.

Mobile. We believe that our user-friendly interfaces and mobile apps will permit us to benefit from the increasing penetration and connectivity of mobile devices.

Price unbundling. We believe that our markets, including the U.S. market, will become increasingly more attractive for companies such as us who thrive on complexity, massive data analysis, extensive system integration and proven innovation capacity, as airlines continue to move away from offering all-inclusive prices (including airfare, taxes, payment surcharges, seat selection, boarding card printing, luggage and so forth) towards unbundled pricing where each of these services is priced separately, which adds complexity that we help customers navigate.

Proven growth track record with continued strong momentum

We have a strong track record of delivering organic growth throughout economic cycles underpinned by our strong technology and continuous focus on innovation and delivering value to our customers, as well as our ability to expand our market share. We have grown both revenues

and EBITDA with no interruption since the year we were founded in spite of adverse macro-economic conditions at certain times during our history. Our growth has always been driven by technology-led innovation, and over time, our platform, team know-how and brands have become our principal assets.

Strong profitability, sustainable margins and cash flow generation based on scale, revenue stream multiplication, breadth of product offering and broad geographic footprint

The following characteristics of our business underpin our strong profitability and margins.

Revenue stream multiplication. Over time, we have invested in technology to multiply our sources of revenue for each user and booking, which are various and include:

- customer revenues (which constituted 71% of our Revenue Margin in year ended March 31, 2013), including in the form of service fees on a range of flight products (including network, low-cost carriers and charter) and non-flight products (such as Dynamic Packages), as well as insurance related to these products;
- supplier revenues, including in the form of GDS incentive payments, commissions and overcommissions from airlines (which constituted less than 8% of our Revenue Margin in year ended March 31, 2013), white label sourcing partners, hotel operators, tour operators and other providers of travel products, as well as payment processors and insurance companies; and
- our advertising and metasearch revenues

Increased margins generated by our superior technology. We have been able to increase service fees on products continuously as a result of our technology, which allows us to dynamically set our service fees in a sophisticated and adaptable manner. In addition, our technology and our online acquisition channels provide us with instantaneous detailed data on customer acquisition costs for each single booking, allowing us to maximize margins.

Geographic footprint expansion. Our broad geographical reach enhances our ability to diversify the risks of single-market shocks and reduce the overall level of competitive pressure. We have continued to enter new markets with 14 new markets entered since March 31, 2012 and, based on internal Company reports, we have been successful in achieving profitability (measured as Revenue Margin earned less variable costs) in most of our new markets within 12 months of entering such markets.

Breadth of flight product offering. We source and make available to leisure travelers tickets from full-service carriers, low-cost carriers and charter flights and we access inventory from carriers both via the principal GDS providers and via Direct Connect technology to an airline's booking systems or public website.

Breadth of distribution. We work with hundreds of business partners (including most large social media sites), dozens of metasearch companies, traditional travel agencies, tour operators, white label partners, corporate customers and several generalist search engines to ensure our products are as widely accessible as possible.

Superior cash generation. Our business is characterized by structurally negative working capital as customers typically pay us before we pay our suppliers, and our state-of-the-art technology platform has been developed mostly in-house and requires limited capital expenditure relative to our EBITDA, which contributes to robust free cash flow generation. Our strong profitability and cash flow have allowed us to reduce our net debt and invest in growth initiatives, including in new technology.

Sustainable competitive advantages and strong barriers to entry

We operate in a highly complex and fragmented market that requires scalable, state-of-the-art technology to become or remain a competitive player. The size and scale of certain online travel companies such as us also provide such players with significant competitive advantages. As a result of these factors, all set out in greater detail above, we believe that we operate in a market that has significant barriers to entry.

Innovative and proven management team

Our management team has a long history of operating in leading companies and the online travel industry, a track record of long-term profitable business growth through several business cycles and exogenous shocks to the travel industry and a shared vision for our combined group. Certain key members of our management team have more than 13 years of online flight distribution experience, which provides us with deep know-how and a strong basis to transform innovative ideas into technological products to be offered through our platform and a superior visibility of market trends resulting from our category leadership and global scale.

Our strategy

Our principal objective is to grow our leading market position in the online flight distribution business on a worldwide basis.

We believe success in online flight distribution depends strongly on the ability to excel in five key areas: (i) superior breadth of seat inventory, (ii) lower overall available itinerary cost, (iii) higher margin generation, (iv) superior booking growth and (v) customer engagement with strong brands.

Continue investing in technological innovation as a driver of lower prices for our customers, strong margins, and higher growth and customer engagement

We believe that our proprietary technology is critical to our success. Our principal technology objectives are (i) ensuring our continued ability to offer our customers the most competitive pricing possible across an extensive range of inventory, (ii) maximizing our operating results by increasing our margins and (iii) continuing to contribute to our effective marketing strategy. We believe these objectives are key to support our growth strategy, improve our margins and allow us to invest in innovation and better products compared to our competitors.

Innovation around superior inventory is critical to our strategy to offer the lowest possible overall itinerary cost and at the same time preserve our ability to generate higher margins. We have invested heavily in our technology in the past and intend to continue doing so in the future to ensure that we can provide attractively priced offers to our customers for any flight product, for example, by connecting to several GDS providers, optimizing our “Direct Connect” technology, improving our handling of net fares, and integrating our systems to those of several payment processors.

The all-in price is the key decision factor for travelers when making a travel booking, particularly a flight, and through the continued enhancement of our sophisticated algorithm-driven platforms and data-mining software, which are part of our “one platform”, we intend to maintain our pricing advantage in offering low overall itinerary costs to customers so that we can benefit from higher margin generation.

Increasing our engagement and relationship with our customers is also important. We believe that our effective and simple customer interaction with our sites, as well as our strong pre-booking and after-booking customer service are key to increasing our engagement with our customers, which in turn increases the attractiveness of our brands, reduces our customer acquisition costs and improves our overall profitability.

Expanding our geographic footprint to provide for long-term growth

We are focused on making our product offerings more broadly accessible. Although our principal revenues are currently generated in Europe, we have been broadening our operations outside of Europe in a number of large countries in which we have been growing rapidly. We continue to look for new attractive market opportunities.

We believe that international expansion represents a promising opportunity for driving long-term growth. In particular, we believe that expanding and further customizing our products in less mature travel markets characterized by higher growth potential and lower online travel penetration provides upside opportunities.

Capturing growth opportunities in non-flight travel, including hotels, rental cars, Dynamic Packages, insurance, advertising sales, metasearch and, in the future, potentially in-destination services

Our principal focus is on growing our flight leadership position. However, we intend to continue increasing the revenues we generate from non-flight products by partnering with non-flight category leaders to source non-flight products.

Dynamic Packages. Dynamic Packages are an important product in our growth strategy because we believe that our superior flight platform gives us a competitive advantage compared to other players with respect to such packaged products because flights are typically the first product customers consider in travel planning, enabling us to cross-sell hotels.

Hotels and car rentals—optimizing inventory sourcing. We recently signed nonexclusive “white label” agreements with leading providers of hotel and car rental booking platforms, which allows us to offer our customers hotel and car rental inventory offered by these sourcing partners directly through our own websites and with our branding.

Insurance. We sell travel insurance products through a partnership with a leading insurance provider on what we believe are attractive terms.

Advertising and metasearch. We are focused on expanding our non-transactional revenue sources and have been successful at increasing our advertising revenues. We believe that advertising and metasearch is an additional non-transactional revenue stream through which we can grow our business.

In-destination spending. We believe that in-destination products and services (such as restaurant reservations, local transportation and local retailing) sold online and the push of contextual offers to travelers during their trip may, in the future, be growth areas for us, although this would be a new area for OTAs, including us.

Continue expanding our presence across different customer segments, booking channels and distribution channels

We intend to invest in the expansion of our product offerings across different customer segments, booking and distribution channels.

Mobile. We continue to invest in our mobile platforms to be competitive in this important booking channel (implementing a common platform across our brands).

Online corporate travel. Through Travellink, we operate an online corporate travel business in the Nordic region. Utilizing Travellink's experience and infrastructure, we intend to expand into offering online corporate travel products in other parts of Europe under our eDreams and Opodo brands.

White label distribution agreements. We also operate white label distributor services for approximately 185 other companies in the travel industry where we operate their respective flight and/or dynamic package booking engines. We intend to continue seeking to attract new customers to provide white label services in flight bookings.

Benefit from attractive M&A opportunities

As a group, we believe we have demonstrated the ability to deliver on ambitious and large M&A transactions, such as the combination of the eDreams, Go Voyages and Opodo businesses in 2011, and the ensuing integration process, which can be particularly challenging when acquiring technology companies.

Our position as the world's largest online distributor of flight products and one of Europe's largest eCommerce companies, as well as our proven ability to deliver on strategic transactions, put us in an advantageous position to investigate, test and, if appropriate, execute any attractive strategic opportunities. Furthermore, our strong cash flow generation and expected deleveraging in connection with the use of proceeds of the IPO will give us increased flexibility, allowing us to act opportunistically in respect of any attractive targets.

Underwriters

Deutsche Bank and J.P. Morgan are acting as Joint Global Coordinators for the intended IPO, and as Joint Bookrunners together with Jefferies. Santander and Societe Generale are acting as Co-lead Managers.

Important notices

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This announcement and the information contained herein are not for distribution in or into the United States, Canada, Australia, Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

In any EEA member state that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "**Prospectus Directive**"), this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the

registration requirements under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The Joint Bookrunners and Co-lead Managers and their affiliates are acting exclusively for eDreams ODIGEO, Luxgoal 3 S.à r.l., Ardian, certain Ardian co-investors and certain other selling shareholders and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than eDreams ODIGEO, Luxgoal 3 S.à r.l., Ardian, certain Ardian co-investors and certain other selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, the Joint Bookrunners and Co-lead Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of eDreams ODIGEO or related investments in connection with the contemplated IPO or otherwise. Accordingly, references in any offering memorandum, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Joint Bookrunners and Co-lead Managers and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners and Co-lead Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward looking statements include, but are not limited to, the discussion of the changing dynamics of the marketplace and the Company’s outlook for growth in the travel industry both within and outside of France, Germany, Spain, Italy, the United Kingdom, and the Nordics. These forward-looking statements can be identified by the use of forward looking terminology, including the terms “aims”, “anticipates”, “believes”, “continues”, “could”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “may”, “plans”, “should” or “will” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward looking statements contained in this announcement. In addition, even if our financial condition, results of

operations and cash flows, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of our results or developments in subsequent periods and may be impacted by important factors.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice.

In connection with the IPO, a stabilisation manager (or its agents) acting on behalf of itself and the other underwriters may to the extent permitted by, and in compliance with, applicable laws and regulations over-allot shares or effect transactions in any over the counter market or otherwise, with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the subscription date of the IPO and will end no later than 30 days after the date of commencement of trading of the shares on the Spanish Stock Exchanges. In so doing, the stabilising manager shall act as principal and not as agent for the Company or the selling shareholders and any loss resulting from stabilisation shall be borne, and any profit arising therefrom shall be beneficially retained, by the stabilising manager on behalf of itself and the other underwriters in the manner agreed between them. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilising manager to enter into such transactions. All such stabilisation shall be conducted in accordance with applicable laws and regulations.