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*This announcement does not constitute an offering memorandum and nothing herein contains an offering of securities. Participation in the initial public offering of eDreams ODIGEO has now closed.*

April 3, 2014

### **eDreams ODIGEO prices its Initial Public Offering at €10.25 per offer share**

***eDreams ODIGEO, a leading online travel company, today announces that the final offer price in its Initial Public Offering (the “IPO” or the “Offering”) is €10.25 per offer share. The commencement of trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges is expected to take place on April 8, 2014 under the symbol “EDR”.***

### **Javier Pérez-Tenessa de Block, Chairman and CEO of eDreams ODIGEO, said:**

“Today’s announcement marks an important milestone and we are delighted that our initial public offering has been so well received by investors. During the past weeks we have received very positive feedback from investors, who recognise the strength of our business and the opportunities for future growth. In just 14 years our company has evolved from a small two-person start-up to become the world’s largest online travel company in the flight sector. With the backing of the Permira and Ardian funds, the company has also become the largest publicly traded European e-commerce company by profits. Our competitive prices, ease of use of our websites and preferred consumer brands eDreams, Opodo, Liligo, GoVoyages and Travellink attract 14 million customers to trust us for their travels every year. Becoming a listed company is the beginning of the next stage in our development. I would like to thank the management team and my colleagues who have helped create a foundation for our success. We will now focus on continuing to deliver great value for our customers, employees and shareholders.”

### **Highlights of the Offering**

- Offer price fixed at €10.25 per offer share, giving eDreams ODIGEO an initial market capitalisation of approximately €1.1 billion, excluding any treasury shares held by eDreams ODIGEO
- 4,878,049 new shares to be 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 ODIGEO will not receive any of the proceeds from the sale of shares by the Selling Shareholders

- There is an over-allotment option to purchase additional offer shares of up to 5,506,097 shares, which was granted by certain of the Selling Shareholders to J.P. Morgan Securities plc, on behalf of the Underwriters, exercisable in whole or in part within 30 calendar days from the date the offer shares commence trading on the Spanish Stock Exchanges
- Prior to any exercise of the over-allotment option, the total size of the Offering is equal to €376 million, and if the over-allotment option is exercised in full, the total size of the Offering will be approximately €433 million. The free float, representing the proportion of the share capital held by investors that are not subject to a lock-up undertaking in favour of the Joint Global Coordinators or the Company in connection with the Offering, will be 35.9% prior to any exercise of the over-allotment option and 41.1% if the over-allotment option is exercised in full
- The Principal Selling Shareholders will hold 62.4 million shares after completion of the Offering, prior to any exercise of the over-allotment option, comprising 59.5% of the share capital of eDreams ODIGEO. If the over-allotment option is fully exercised, the Principal Selling Shareholders will hold 57.1 million shares, comprising 54.4% of the share capital of eDreams ODIGEO after completion of the Offering

Commencement of trading on the Spanish Stock Exchanges of the eDreams ODIGEO shares is expected to take place on April 8, 2014, provided that the relevant listing authorisations are obtained from the Luxembourgian and Spanish regulators. The offer shares are issued under the ISIN LU1048328220. The Company's shares will trade under the ticker code "EDR".

The offer shares are expected to be delivered through the book-entry facilities of Iberclear against payment of the purchase price to the accounts of purchasers thereof (the "**Settlement**"), which is expected to occur on April 10, 2014.

As previously announced, we expect to use the gross proceeds from the Offering to us to fund the partial redemption, 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.

## About eDreams ODIGEO

eDreams ODIGEO (the "**Company**") is the largest online retailer of flights in the world with a presence in 42 countries. It operates through five trusted consumer 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.

Our business uses a state-of-the-art scalable technology platform to offer consumers tailor-made booking solutions at highly competitive rates.

In the nine months ended December 31, 2013, our businesses Revenue Margin<sup>1</sup> of €311.9 million and Recurring EBITDA<sup>2</sup> of €88.8 million, compared to €268.1 million of Revenue Margin and

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<sup>1</sup> 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 (...continued)

€80.4 million of Recurring EBITDA in the nine months ended December 31, 2012. In the year ended March 31, 2013, our businesses generated Revenue Margin of €373.0 million and Recurring EBITDA of €108.4 million, compared to €319.7 million of Revenue Margin and €95.4 million of Recurring EBITDA in the year ended March 31, 2012.

Our 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.

### **Underwriters**

Deutsche Bank and J.P. Morgan have been appointed to act as Joint Global Coordinators for the IPO, and as Joint Bookrunners along with Jefferies. Banco Santander and Société Générale Corporate & Investment Banking have been appointed as Joint Lead Managers (together, the “**Underwriters**”).

### **For media enquiries**

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### **Important notices**

This announcement does not constitute an offering memorandum and nothing herein contains an offering of securities. Participation in the initial public offering of eDreams ODIGEO has now closed.

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.

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the senior notes issued by subsidiaries of eDreams ODIGEO relates to Geo Travel Finance S.C.A. and its consolidated subsidiaries.

<sup>2</sup> Recurring EBITDA means profit/(loss) attributable to the parent company 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.

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 are only being distributed to, and are 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 Underwriters are acting exclusively for eDreams ODIGEO and no-one else in connection with the IPO. They will not regard any other person as their respective clients in relation to the IPO and will not be responsible to anyone other than eDreams ODIGEO for providing the protections afforded to their respective clients, nor for providing advice in relation to the IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the IPO, the Underwriters, 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 IPO or otherwise. Accordingly, references in the offering memorandum, 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 Underwriters acting as investors for their own accounts. The Underwriters 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, the transaction timetable, 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 announcement speak only as at its date, and are subject to change without notice.

In connection with the IPO, J.P. Morgan, as stabilization agent 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 date of commencement of trading of the shares on the Spanish Stock Exchanges and will end no later than 30 days thereafter. In so doing, the stabilization agent shall act as principal and not as agent for the Company or the selling shareholders and any loss resulting from stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the stabilization agent 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 stabilization agent to enter into such transactions. All such stabilization shall be conducted in accordance with applicable laws and regulations.

This communication is an advertisement for the purposes of Article 15 of Prospectus Directive 2003/71/EC. A listing prospectus has been prepared the approval of which by the Luxembourg *Commission de Surveillance du Secteur Financier* is pending. The Company has requested that such listing prospectus, once approved, will be passported into Spain for the Spanish *Comisión Nacional del Mercado de Valores* to approve the admission to listing of the shares in the capital of the Company on the Spanish Stock Exchanges. The aforementioned listing prospectus will be published by the Company in due course.