

eDreams ODIGEO: Third Quarter Results to 31 December 2015

Strategic initiatives delivering improved performance; Solid growth in bookings, revenues and Adjusted EBITDA; Adjusted Net Income +41%; Full Year Guidance Raised

Barcelona, 25 February, 2016 – eDreams ODIGEO (www.edreamsodigeo.com), one of the world's largest online travel companies, today reported results for the third quarter and nine months ended 31 December 2015.

9 Months results Highlights

- Solid growth in bookings (+10%), revenue margin and Adjusted EBITDA
- Adjusted net income of €10.9million, representing a 41% increase on the previous year
- Cash position at the end of the period stood at €65.4 million, up 1%
- Flight: revenue margin up +7% and bookings up +12%. Non-flight: revenue margin up +4%
- Expansion Markets: growth in revenue margin +20% and bookings up +24%
- Successful strategy in growing Mobile channel, represents 25% of all flight bookings, well ahead of EU industry average of 17%
- Meta business grew 76%
- Full-year guidance raised

Dana Dunne, Chief Executive Officer of eDreams ODIGEO, said: "These results reflect significant progress made this year, with bookings, revenue margin and EBITDA all growing at a steady rate. Our Expansion markets continue to grow strongly and our Core markets returned to growth for a second consecutive quarter. The rapid increase in mobile bookings has been particularly pleasing, along with improvements in our product, traffic optimisation and revenue diversification. We continue to improve customer experience and are seeing positive results."

He added: "These strong results, ahead of market expectations, indicate that our strategic initiatives are working as intended and have enabled us to raise our guidance for the full year 2015-16."

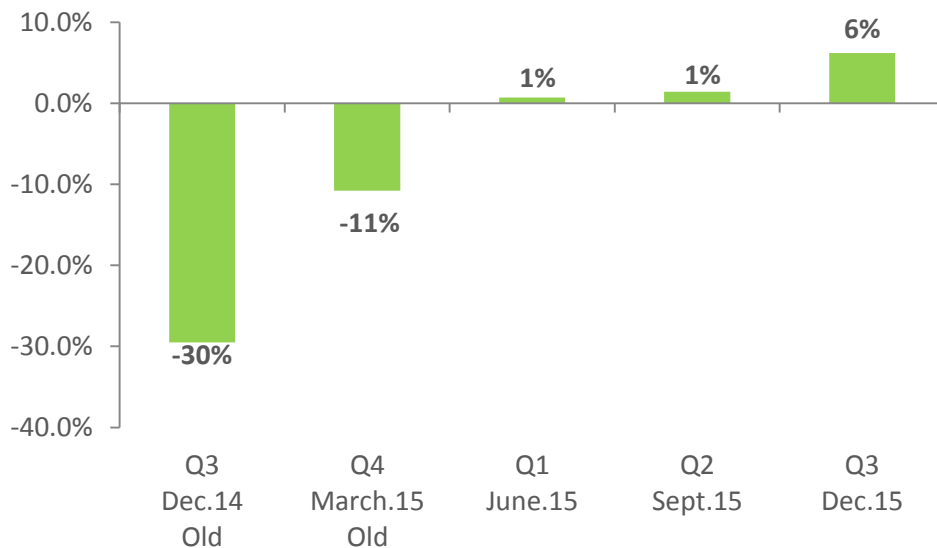
9 MONTHS RESULTS

eDreams ODIGEO delivered solid 9 months results as the strategy of the company announced in June 2015 continues to improve the business. During the first nine months, the competitive landscape remained stable, mobile channel bookings continue growing and the company continues to grow market share. This resulted in bookings growing 10% to €7.8 million, and a rise of 6% in revenue margin to €333.9 million.

Summary Income Statement

(in € million)	9M December 2014 (restated)	9M December 2015	Var (vs restated)
Revenue Margin	314.8	333.9	6%
Adjusted EBITDA	62.5	64.1	3%
Non-recurring items	(9.1)	(7.1)	N.A.
EBITDA	53.4	57.0	7%
EBIT	37.2	42.9	15%
Net income	(7.5)	6.5	N.A.
Adjusted net income	7.7	10.9	41%

Adjusted EBITDA quarterly evolution (YoY variation)

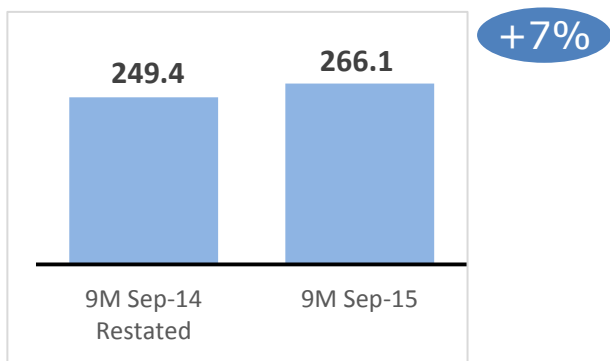


Results by business area: flight vs. non-flight

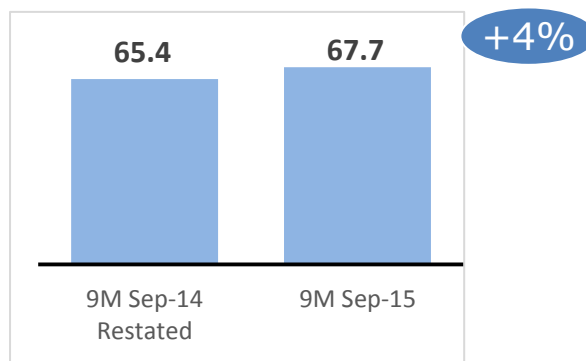
First nine months revenue margin in the flight business stood at €266 million. This represents growth of 7%, fueled by a strong increase in bookings in Q2 and Q3, up +15% and 16%, respectively. This was driven by the progress in strategic initiatives that delivered higher growth rates with lower costs.

The non-flight business (including hotels, car rentals, trains, dynamic packages) booking trend is improving. Revenue margin trend on non-flight also improving more on the quarter and returned to growth, up 5% vs flat growth in Q2, and grew 4% in the first nine months of the current fiscal year.

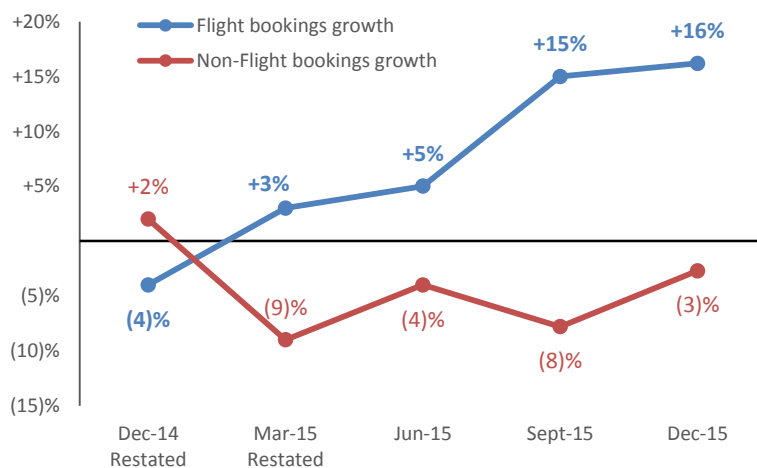
Flight Revenue margin
In € Million



Non-flight Revenue margin
In € Million



Strong growth in the flight business bookings and non-flight trend improving

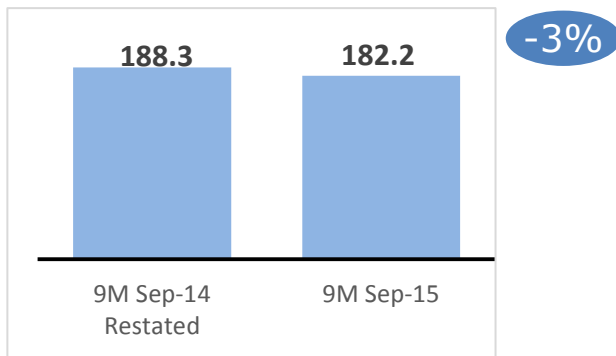


Results by geographic region

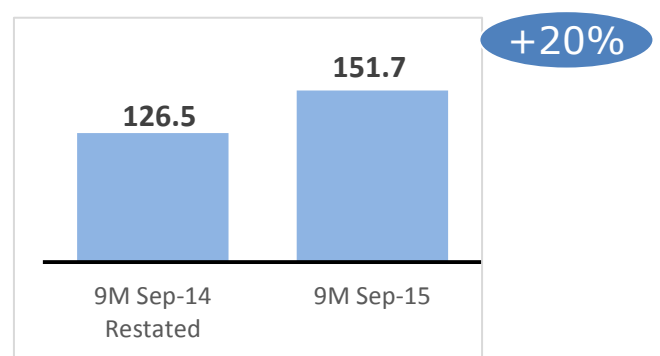
Expansion markets have continued to drive overall growth, both in bookings and revenue margin. Expansion markets which now represent 45% of overall revenue margin, grew 20% in revenue margin, fueled by strong growth in bookings, up 24%.

Core markets booking trend continues to improve and all three markets within Core growing on the quarter and showing acceleration in growth rates, up 3% and 8% in Q2 and Q3, respectively. Revenue margin for core markets fell by 3%, however there was significant improvement in revenue trajectory from -5% in Q2 to -1% in Q3.

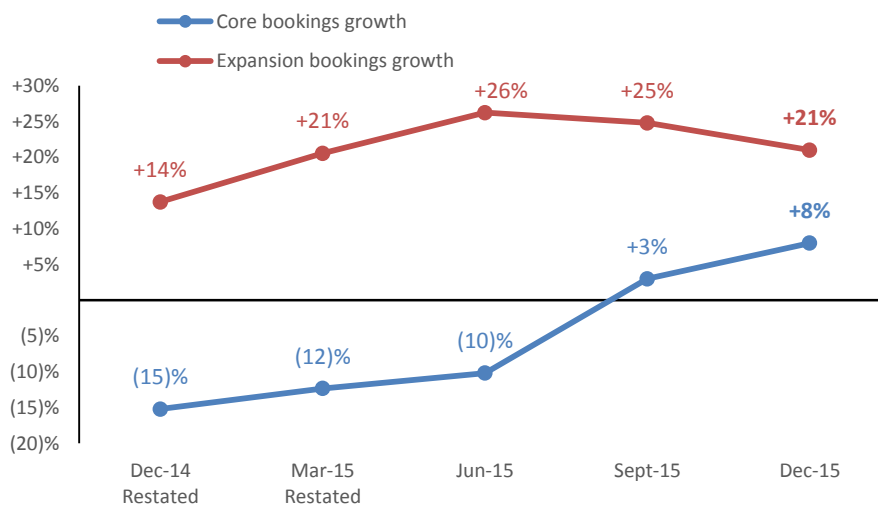
Core markets revenue margin
In € Million



Expansion markets revenue margin
In € Million



Core bookings accelerating and back to growth for second consecutive quarter



Progress in strategic initiatives

1. Traffic Source: we have consolidated our global traffic acquisition performance and ROI improvements initiated in the first quarter, as well as continuing to focus on operational excellence on a per channel basis. As a result the company achieved growth in bookings of 14% while reducing variable costs per booking by 10% in Q3.
2. Mobile: mobile bookings related to flights now account for 25% of flight bookings through eDreams ODIGEO on the quarter, 8pp above the European industry average. In the third quarter, mobile bookings were up 60% year on year.
3. Customer Experience: we continue to invest in improving our customer experience and have seen significant improvements. The number of calls and emails we receive has fallen by 20%, driven by self-service help on our websites. The majority of e-mails are answered within 24 hours and our email backlog has been reduced by 81%.
4. Lean and nimble, with enhanced product quality: 78% of our product teams are now functioning in the Agile product development methodology and our product development service is much faster. A significant number of new functionalities have been launched for both mobile and desktop.
5. Revenue Diversification: our Meta business is performing even better than we expected since the Liligo acquisition, with revenue margin up 59% in Q3. Ancillary revenue grew by 89%.
6. Culture and talent: skills at middle management level are improving and we have been empowering our organisation's management to deliver results in a more dynamic way by enhancing knowledge and adding new talent in areas such as product, marketing, mobile, business intelligence, relationships with suppliers and vacation products, among others.

2015-16 Outlook

As a result of our strong performance in the third quarter and confidence in the future progress of our strategic initiatives, we are raising the guidance for the full year 2015-16:

	Previous Guidance	New Guidance	Change
Bookings	> 9.7 million	10.3-10.6 million	+6-9%
Revenue margin	> €436 million	€445-455 million	+2-4%
Adjusted EBITDA	€91-94 million	€93-95 million	+3-5%

Adjusting for no bonus payment last year, yet we are accruing 100% of the bonus this year, the Adjusted Ebitda growth is expected to be in a range of 9 to 11% for the full year 2015-16.

***NOTE**

Core Markets: Spain, Italy, and France

Expansion Markets: All except the Core Markets

International Markets: All except the Core Markets, Germany, the United Kingdom, and the Scandinavian countries

About eDreams ODIGEO

eDreams ODIGEO (www.edreamsodigeo.com) is one of the main distributors of online flights in the world (in terms of revenue) and one of the largest European e-commerce companies. Under its five brands—eDreams, GO Voyages, Opodo, Travellink and Liligo—it offers the best deals in regular and charter flights, low-cost airlines, hotels, cruises, car rentals, holiday packages, travel insurance, and stays of various durations to more than 16 million customers throughout the world. It is also a very effective platform for advertisers to reach their target markets in a personalized manner, both locally and globally. Present in 44 markets, the company has a team of about 1,700 professionals. In addition, eDreams ODIGEO is listed in the Spanish Continuous Market.