

## **eDreams ODIGEO: Half Year Results to 30 September 2015**

### **Strategic initiatives on track and delivering results - Adjusted Net income increased by 62% vs the same period last year**

**Barcelona, November 24th, 2015** - eDreams ODIGEO ([www.edreamsodigeo.com](http://www.edreamsodigeo.com)), one of the leading distributors of online flights in the world, today reported results for the six months ending 30 September 2015.

#### **First Half Highlights**

- First half results in line with guidance and optimization strategy delivering results
- Continued improvement in booking trends, up 8%
- Revenue margin growth of 6% to €230.8 million
- Stabilization of Adjusted EBITDA continued, up +1% to €44.4 million
- Flight: revenue margin up 7% and bookings up 10%
- Non-Flight: revenue margin up 3%
- Core markets: revenue margin down 4% but return to booking growth in second quarter in all 3 markets.
- Expansion markets: growth in bookings (+26%) and revenue margin (+22%).
- Adjusted net income of €8.4 million, increasing 62% vs the same period last year.
- Cash position at the end of the period stood at €106.9 million
- Strategic initiatives on track
- Full year guidance maintained

#### **CEO Dana Dunne commented:**

"The actions we have taken to stabilize the business are having an impact and we have delivered a good first half performance. Our booking trends are continuing to improve at a strong rate and our growing market shares are particularly encouraging."

"At the same time, we are making strong progress in the strategy I set out in June. This has been particularly pronounced in the investment we have made in the customer experience both in the overall customer interface and specifically in mobile. This activity is already translating into strong client satisfaction scores which bode well for the future."

"Looking forward, the stabilization in our financial performance allows us to reinvest to drive market share and revenue growth. Our strategy will continue to drive improvements across our business."

## H1 RESULTS

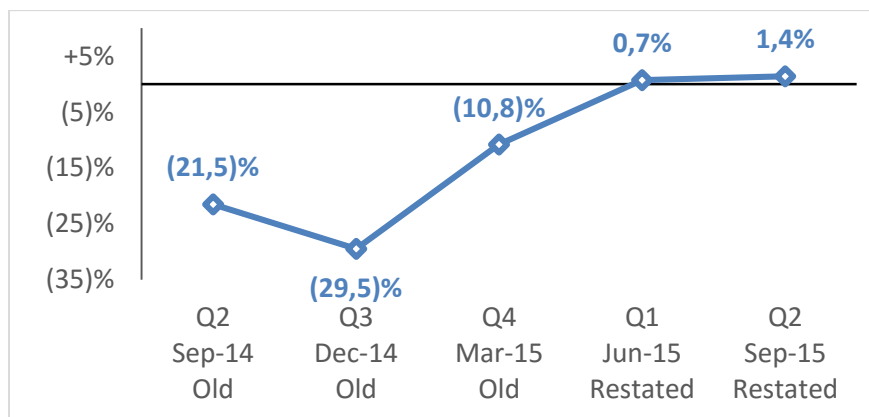
eDreams ODIGEO delivered a solid first half as the performance optimization strategy played out. During the half, there was a stabilization in the competitive landscape and the company increased market share. This resulted in bookings growing 8% to 5.4 million, accompanied by a 6% increase in revenue margin to €230.8 million.

### Summary Income Statement

(In Euro Million)	H1 Sept.14 Restated	H1 Sept.15	Var %
Revenue margin	217.6	230.8	6%
Adjusted EBITDA	43.9	44.4	1%
Non recurring items (excl. IPO)	(0.3)	(5.5)	N.A.
EBITDA	43.6	38.9	-11%
EBIT	32.2	29.3	-9%
Net income	(0.3)	4.9	N.A.
Adjusted net income	5.2	8.4	62%

### Adjusted Ebitda quarterly evolution (YoY variation)

*Positive trends in Adjusted Ebitda quarterly evolution continue....*



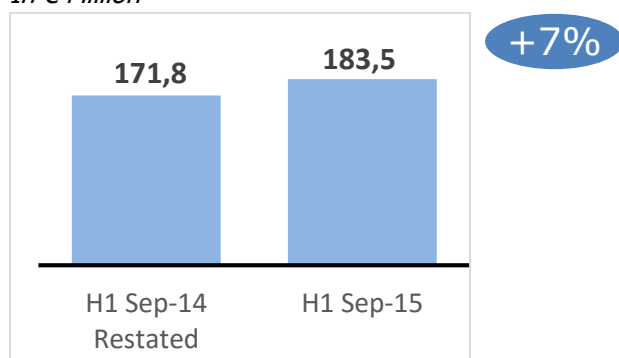
### Results by business area: flight vs. non-flight

First half revenue margin in the flight business was €183.5 million. This represented growth of 7%, fueled by a strong increase in bookings in Q2 (+15%) and driven by strategic initiatives around channel mix optimization that delivered higher growth rates with lower costs.

The non-flight businesses (including hotels, car rentals, dynamic packages) grew revenue margin by 3%. In the second quarter, growth in dynamic packages only partially offset a decline in packaged tours, which is in the process of a fundamental transformation.

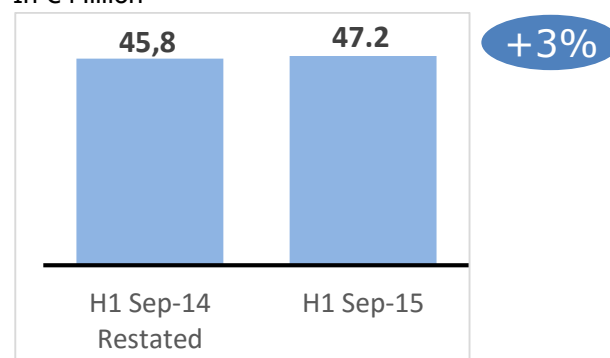
#### Flights Revenue margin

In € Million



#### Non-flights Revenue margin

In € Million



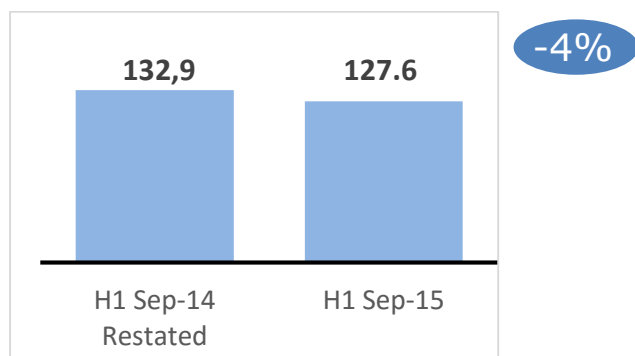
### Results by geographic region

Expansion markets continue to drive overall growth, both in bookings and revenue margin. Expansion markets, which now represent 45% of the overall revenue margin, grew 22% in revenue margin in first half of the year.

In the Core markets of Spain, France and Italy, the optimization of near term performance is beginning to deliver results, with all three markets within Core returning to bookings growth during the second quarter for the first time since December 2013. Revenue margin for the six months amounted to €127.6 million, a decrease of 4%, representing 55% of the overall group's revenue margin. With volumes and market share growing, the main focus now will be on improving the revenue trajectory in these markets.

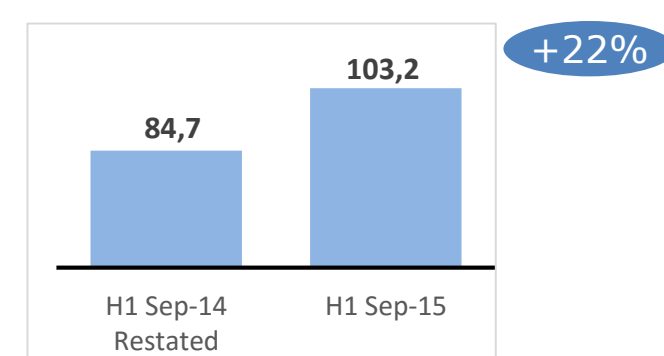
#### Core markets revenue margin

In € Million



#### Expansion markets revenue margin

In € Million



### **Progress in strategic initiatives**

- 1) Successful traffic source channel mix, focused on lower cost channels and customer retention, with change in mix to less expensive traffic sources and improved individual channel performance
- 2) Continued focus on mobile bookings which now account for 24% of our flight bookings. Flight mobile bookings increased by 55% and mobile apps downloads increased by 44% y-o-y on the quarter, reaching a cumulative figure of 5.3 million downloads.
- 3) End-to-end customer experience upgraded through a simplification of the user interface and enhancements in value and service. This 'One Front' roll-out is expected to generate significant revenue benefits.
- 4) 36% of our engineers already operating with the new agile product development methodology. Faster product development with a significant number of new functionalities launched both in mobile and desktop
- 5) Further revenue diversification with value-add products that increase customers' basket size, delivering 54% growth in meta business and 64% growth in bookings with service options.
- 6) Major investment in training which, combined with management empowerment, is delivering a more effective and agile organisation.

### **2015-16 Outlook**

The company maintains guidance for the 2015-16 fiscal year and expects:

- More than 9.7 million bookings
- Revenue margin higher than €436 million
- Adjusted EBITDA of €91-94 million.

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#### **\*NOTE**

Core Markets: Spain, Italy, and France

Expanding Markets: All except the Core Markets

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

#### **About eDreams ODIGEO**

eDreams ODIGEO ([www.edreamsodigeo.com](http://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.

#### **For additional information**

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