

QUARTER ENDED DECEMBER 31, 2014 RESULTS

eDreams ODIGEO revenue margin grew by 2% to €317.4 million

- **Results are on track to meet the company's annual targets: flat revenue margin growth and an adjusted EBITDA at €90 million**
- **Growth in the expansion markets and in the non-flights business have led to a revenue margin increase**
- **Adjusted EBITDA amounted €65.1 million, in line with analyst consensus, like the adjusted EBITDA margin, at 20.5%**
- **The company's adjusted net income at close of the third quarter amounted to €10 million**
- **Cash at the end of the third quarter stood at €65 million**
- **The net debt decreased by 6% with respect to the same period last year, down to €405 million**

Barcelona, 26 February 2015.- eDreams ODIGEO (www.edreamsodigeo.com) closed its nine months to 31 December 2014 with a 2% revenue margin growth with respect to last year, resulting in a revenue margin of €317.4 million. This growth was due to the improvement by 4% of the revenue margin per booking, both in flights and non-flights. This figure, which is slightly ahead of market expectations, is in line with the company's yearly forecast, which expects to close the current fiscal year with an adjusted EBITDA of €90 million.

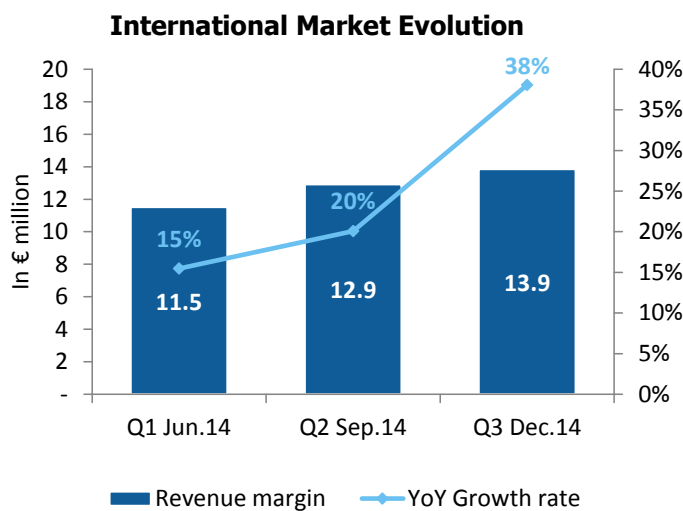
<i>(In € million)</i>	9M Dec.14	Analyst Consensus	Actual vs Cons.
Revenue margin	317.4	316.0	0.4%
Adjusted EBITDA	65.1	65.1	0.0%
Adjusted EBITDA Margin	20.5%	20.6%	(0.0)

During this period, the company obtained a €249.4 million revenue margin in flights, and increased by 12% its revenue margin in the non-flight business, which comprises hotels, car rental, and other auxiliary services, up to €68 million. The company also registered a positive evolution in the results achieved through the Liligo meta-search engine.

Another crucial factor for eDreams ODIGEO's growth in the third quarter this year was the good performance of bookings and revenue margin in Spain and the expansion markets, which include all those in which the company has a presence with the exception of Spain, France, and Italy.

During the 9 first months of this year, the revenue margin and bookings grew by 9% in the expansion markets. The evolution in these countries registered a strong growth in the third quarter, both in terms of bookings and revenue margin, which grew by 12 and 10% respectively with respect to last year.

A subset within expansion markets is that of international markets (which exclude Germany, the United Kingdom, and the Nordic region). The revenues margin generated in these international countries registered a strong growth in the third quarter, growing by 38% with respect to last year (see graph) as well as during the first nine months of the year, when growth was 24%, reaching already 14% of the company's total revenue margin.



The CEO of eDreams ODIGEO, Dana Dunne, said "we are happy to say that the results of the nine months are in line with our annual targets of flat revenue margin and an adjusted EBITDA of €90 million at close of year".

As a conclusion, Dunne said that "the innovation, internationalisation, and diversification on which the eDreams ODIGEO strategic plan is based is being crucial for the company's global and local growth. With a presence in 44 countries and more than 15 million customers our company is one of the main online flight distributors in the world".

***NOTE**

Core Markets: Spain, Italy, and France

Expansion Markets: All except the Core

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

About eDreams ODIGEO

eDreams ODIGEO (www.edreamsodigeo.com) is one of the main distributor 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 rental, holiday packages, travel insurance and stays of different duration to more than 15 million customers all over the world. It is also a very effective platform for advertisers to reach their markets of interest in a personalised way, both locally and globally. With a presence in 44 countries, the company has a human team of about 1,700 professionals. eDreams ODIGEO is listed in the Spanish Continuous Market and had a turnover of €4,384 million last year.

For more information

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