

**eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.)
Société Anonyme**

**ANNUAL ACCOUNTS AND REPORT OF THE REVISEUR
D'ENTREPRISES AGREE AS AT MARCH 31, 2014**

Registered office:
282, route de Longwy
L-1940 Luxembourg

R.C.S. Luxembourg B N° 159 036

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To the Shareholders of
eDreams ODIGEO, S.A.
282 Route de Longwy
L-1940 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying annual accounts of eDreams ODIGEO, S.A., which comprise the balance sheet as at March 31, 2014 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of eDreams ODIGEO, S.A. as of March 31, 2014 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*



Marco Crosetto, *Réviseur d'entreprises agréé*
Partner

June 19, 2014

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RCSL Nr. : B159036

Matricule : 2011 2404 490

eCDF entry date :

BALANCE SHEET

Financial year from ₀₁ 01/04/2013 to ₀₂ 31/03/2014 (in ₀₃ EUR)

eDreams ODIGEO
 282, route de Longwy
 L-1940 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	18.906,00	20.591,00
	3		
C. Fixed assets	1109	471.844.686,00	471.844.686,00
I. Intangible fixed assets	1111	111	112
1. Research and development costs	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible fixed assets under development	1123	123	124
II. Tangible fixed assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B159036

Matricule : 2011 2404 490

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 471.844.686,00	136 471.844.686,00
1. Shares in affiliated undertakings	1137 _____ 4.1, 4.2	137 471.844.686,00	138 471.844.686,00
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 1.101.714,00	152 292.827,00
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 424.070,00	164 103.523,00
1. Trade receivables	1165 _____	165 205.000,00	166 _____
a) becoming due and payable within one year	1167 _____	167 205.000,00	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other receivables	1183 _____	183 219.070,00	184 103.523,00
a) becoming due and payable within one year	1185 _____	185 14.070,00	186 3.523,00

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	Reference(s)	Current year	Previous year
b) becoming due and payable after more than one year	1187 _____ 5	187 _____ 205.000,00	188 _____ 100.000,00
III. Transferable securities	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____ 677.644,00	198 _____ 189.304,00
E. Prepayments	1199 _____ 6	199 _____ 101.959,00	200 _____ 42.111,00
TOTAL (ASSETS)		201 _____ 473.067.265,00	202 _____ 472.200.215,00

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Matricule : 2011 2404 490

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____ 6	301 _____ 458.114.459,00	302 _____ 472.064.864,00
II. Share premium and similar premiums	1303 _____ 6	303 _____ 234.862.115,00	304 _____ 234.006.715,00
III. Revaluation reserves	1305 _____ 6	305 _____ 238.848.698,00	306 _____ 237.939.098,00
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____ 319.859,00	310 _____ 319.859,00
2. Reserve for own shares or own corporate units	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves	1315 _____	315 _____	316 _____
V. Profit or loss brought forward	1317 _____ 6	317 _____ 319.859,00	318 _____ 319.859,00
VI. Profit or loss for the financial year	1319 _____	319 _____ -200.808,00	320 _____ -55.964,00
VII. Interim dividends	1321 _____	321 _____ -15.715.405,00	322 _____ -144.844,00
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
IX. Temporarily not taxable capital gains	1325 _____	325 _____	326 _____
	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____ 8	329 _____ 101.959,00	330 _____ 42.111,00
C. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
D. Non subordinated debts	1339 _____	339 _____ 14.850.847,00	340 _____ 93.240,00
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

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Matricule : 2011 2404 490

	Reference(s)	Current year	Previous year
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>14.845.200,00</u>	368 <u>90.828,00</u>
a) becoming due and payable within one year	1369 _____	369 <u>14.845.200,00</u>	370 <u>90.828,00</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 <u>5.647,00</u>	392 <u>2.412,00</u>
a) Tax debts	1393 _____ 13	393 <u>5.647,00</u>	394 <u>2.412,00</u>
b) Social security debts	1395 _____	395 _____	396 _____
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)	405 _____	<u>473.067.265,00</u>	<u>472.200.215,00</u>

Annual Accounts Helpdesk :

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PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/04/2013 to ⁰² 31/03/2014 (in ⁰³ EUR)

eDreams ODIGEO
 282, route de Longwy
 L-1940 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____ 9	603 _____ 15.916.220,00	604 _____ 138.499,00
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____ 6.461,00	616 _____ 5.598,00
a) on formation expenses and on tangible and intangible fixed assets	1617 _____ 3	617 _____ 6.461,00	618 _____ 5.598,00
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 _____ 988,00	628 _____ 684,00
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____ 10	631 _____ 988,00	632 _____ 684,00
9. Extraordinary charges	1633 _____	633 _____	634 _____

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	Reference(s)	Current year	Previous year
10. Income tax	1635 _____ 13	635 _____ 3.210,00	636 _____ 1.969,00
11. Other taxes not included in the previous caption	1637 _____ 13	637 _____ 25,00	638 _____ 25,00
12. Profit for the financial year	1639 _____	639 _____ 0,00	640 _____ 0,00
TOTAL CHARGES		641 _____ 15.926.904,00	642 _____ 146.775,00

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RCSL Nr.: B159036

Matricule : 2011 2404 490

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____ 11	713 _____ 205.000,00	714 _____
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 _____ 6.499,00	728 _____ 1.931,00
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____ 12	731 _____ 6.499,00	732 _____ 1.931,00
9. Extraordinary income	1733 _____	733 _____	734 _____
12. Loss for the financial year	1735 _____	735 _____ 15.715.405,00	736 _____ 144.844,00
TOTAL INCOME		737 _____ 15.926.904,00	738 _____ 146.775,00

The notes in the annex form an integral part of the annual accounts

eDreams ODIGEO
Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014

1. GENERAL

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) (the “Company”) was set up as a limited liability company (*société à responsabilité limitée*) on February 14, 2011, for an unlimited period, under the laws of Luxembourg on commercial companies.

On January 16, 2014, the name of the Company changed from LuxGEO Parent S.à r.l. into eDreams ODIGEO.

On January 27, 2014, the legal form of the Company changed from a limited liability company (*société à responsabilité limitée*) into a public limited company (*société anonyme*).

The Company has its registered office in Luxembourg (282, route de Longwy, L-1940 Luxembourg).

The objects of the Company are:

- to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debentures stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;
- to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;
- to invest and deal with the Company’s money and funds in any way the Board of Directors thinks fit and to lend money and give credit in each case to any person with or without security;
- to borrow, incur, raise and secure the payment of money in any way the Board of Directors thinks fit, including by way of public offer. It may issue by way of private or public placement (to the extent permitted by Luxembourg Law) securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company’s property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;
- to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint-venture, reciprocal concession or otherwise with any person, including any employees of the Company;

1. GENERAL (cont.)

- to enter into any guarantee or contract of indemnity or suretyship, and to provide security for the performance of the obligations of and/or the payment of any money by any person (including any body corporate in which the Company has a direct or indirect interest or any person (a “**Holding Entity**”) which is for the time being a member of or otherwise has a direct or indirect interest in the Company or any body corporate in which a Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture), with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company’s undertaking, property, assets or uncalled capital (present and future) or by other means; for this purpose “guarantee” includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of, indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness or financial obligations of any other person;
- to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it;
- to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the Board of Directors thinks fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company, to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company
- to enter into agreements including, but not limited to any kind of credit derivative agreements, partnership agreements, underwriting agreements, marketing agreements, distribution agreements, management agreements, advisory agreements, administration agreements and other services contracts, selling agreements, or other in relation to its purpose;
- to do all or any of the things provided in any paragraph of those purposes (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;
- to do all things (including entering into, performing and delivering contracts, deals, agreements and arrangements with or in favour of any person) that are in the opinion of the Board of Directors incidental or conducive to the attainment of all or any of the Company’s purposes, or the exercise of all or any of its powers;

Provided always that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

The financial year runs from April 1 to March 31 each year.

The Company prepared IFRS consolidated financial statements for the year ended March 31, 2014, which can be obtained from its registered office.

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014
(CONTINUED)

2. ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Board of Directors.

- *Formation expenses*

The formation expenses are amortised over a maximum of period of five years on a straight-line basis.

- *Financial assets*

Shares in affiliated undertakings, loans to affiliated undertakings and bonds held in affiliated undertakings are stated at cost / at nominal value less any permanent impairment in value. In case of a durable depreciation in value, according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet dates. These value adjustments are not continued if the reasons, for which the value adjustments were made, have ceased to apply.

- *Loans*

Loans are stated at their principal amount. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

- *Debtors*

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

- *Conversion of foreign currencies*

The Company carries out its accounting in Euro (EUR) and the annual accounts are expressed in that currency. Transactions in a currency other than EUR are converted into EUR at the exchange rate applicable at the date of the transaction. Conversion at the balance sheet date is effected according to the following principles:

- a) items shown under the heading of financial assets expressed in a currency other than EUR are maintained at the historical rate;
- b) all other asset items expressed in a currency other than EUR are converted at the exchange rate applicable at the balance sheet date. All liability items expressed in a currency other than EUR are converted individually at the exchange rate applicable at the balance sheet date. The profit and loss account only shows realised exchange gains and losses and unrealised exchange losses.
- c) where there is an economic link between an asset and a liability, these are converted at the exchange rate applicable at the balance sheet date and the net unrealised exchange loss is recorded in the profit and loss account.

- *Provisions*

The provisions are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

eDreams ODIGEO
Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014
(CONTINUED)

2. ACCOUNTING PRINCIPLES, RULES AND METHODS (cont.)

- *Deferred charges*

This item includes charges recorded before the closing date and attributable to a subsequent accounting year.

- *Deferred income*

This item includes income received before the closing date and attributable to a subsequent accounting year.

- *Creditors*

Creditors payable are stated at repayment value.

3. FORMATION EXPENSES

The movements of the year are as follows:

	Rate	Gross book value-opening balance	Amortisation opening balance	Increase during the year	Amortisation for the year	Net book value as of March 31, 2014
		EUR	EUR	EUR	EUR	EUR
Incorporation fees	20%	1,407	(563)	-	(282)	562
Capital increase fees	20%	28,710	(8,963)	4,776	(6,179)	18,344
Total		30,117	(9,526)	4,776	(6,461)	18,906

4. FINANCIAL FIXED ASSETS

4.1 The movements of the financial fixed assets are as follows:

	Shares in affiliated undertakings EUR
Gross book value-opening balance	471,844,686
Additions for the year	1,400,000
Disposals for the year	(1,400,000)
Gross book value-closing balance	471,844,686
Net book value-closing balance	471,844,686
Net book value-opening balance	471,844,686

eDreams ODIGEO
Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014
(CONTINUED)

4. FINANCIAL FIXED ASSETS (cont.)

4.2 The shares in affiliated undertakings consist of:

Description	Registered office	Ownership (%)	Closing date of the last financial year	Book Value EUR	Shareholders equity EUR (*)	Results of the last financial year EUR
Geo Travel Finance S.C.A.	282 route de Longwy L-1940 Luxembourg	99.99%	31.03.2014	471,844,686	457,552,488	200,725

* including the results of the last financial year

On September 20, 2013, the Company's main shareholders, Axeurope S.A. and Luxgoal S.à r.l., contributed to the Company 11,427,571 shares of each class from B to J of a shareholder of the Company, G Co-Investment I S.C.A. (the "**G Co I Instruments**"). The G Co I Instruments were valued at EUR 1,400,000.

On October 2, 2013, the Company sold the G Co I Instruments to a third-party purchaser for an aggregate amount of EUR 1,400,000.

As at March 31, 2014, the Company holds 23,663,784,311 ordinary shares (*actions de commanditaire*) in Geo Travel Finance S.C.A. having a par value of EUR 0.01 each, together with a share premium of EUR 235,206,843 i.e. total investment of EUR 471,844,686.

All the shares are pledged in favour of the credit institutions, which provided credit facilities to the Company' subsidiary and indirect subsidiaries.

In the opinion of the Directors, no value adjustment of the financial fixed assets has to be recorded considering the fair value of the underlying investments.

5. OTHER RECEIVABLES BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

On February 26, 2013, the Company granted a loan to G Co-Investment III S.C.A. for an amount of EUR 100,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On September 26, 2013, the Company granted a loan to G Co-Investment I S.C.A. for an amount of EUR 25,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On September 26, 2013, the Company granted a loan to G Co-Investment II S.C.A. for an amount of EUR 30,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

On December 17, 2013, the Company granted a loan to G Co-Investment IV S.C.A. for an amount of EUR 50,000. This loan bears interest at 4% per annum. The maturity date of this loan is December 31, 2017.

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NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014
(CONTINUED)

6. SUBSCRIBED CAPITAL

As at March 31, 2013, the share capital of the Company was set at EUR 234,006,716 represented by 23,071,262,661 ordinary shares, 56,394,776 Class A preferred shares, 123,014,093 Class B preferred shares and 150,000,000 Class C preferred shares, all having a par value of EUR 0.01 each. The share premium was set at EUR 237,939,098 and the other reserve at EUR 319,859.

On September 20, 2013, the share capital was increased by EUR 490,399.35 through the issue of 49,039,935 ordinary shares of EUR 0.01 each, together with a share premium of EUR 909,600.65 paid by a contribution in kind consisting of the G Co I Instruments.

On December 13, 2013, the share capital was increased by EUR 365,000 through the creation of six classes of shares (6,083,335 D1 shares and 6,083,333 shares of each class from D2 to D6, having each a nominal value of EUR 0.01) paid up in cash.

As at March 31, 2014, the share capital of the Company is set at EUR 234,862,115 represented by 23,120,302,596 ordinary shares, 56,394,776 Class A preferred shares, 123,014,093 Class B preferred shares, 150,000,000 Class C preferred shares, 6,083,335 Class D1 shares and 6,083,333 shares of each class from D2 to D6, all having a par value of EUR 0.01 each. The share premium is set at EUR 238,848,698 and the other reserve at EUR 319,859.

In the event of a payment of dividends, each holder of Class A preferred shares shall be entitled to receive a preferred cumulative dividend ("**Preferred Dividend**") in an amount corresponding, for each financial year, to 9.875% of the sum of (i) its total contribution made to the Company to subscribe for the shares held by it (including any share premium paid) and (ii) any accumulated but unpaid Preferred Dividend of past financial years. The holders of Class B preferred shares and of ordinary shares shall be entitled to receive the remainder of the sums available for distributions on a prorata basis of their holding. At the end of each financial year, in the absence of distributable profits or in the event of non payment of dividends for such financial year, the Preferred Dividend shall accumulate and be paid to the holders of Class A preferred shares at the next dividend distribution.

On November 8, 2012, the Company resolved to declare a Preferred Dividend of EUR 42,110.67 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

On December 18, 2013, the Company resolved to declare a Preferred Dividend of EUR 59,848.27 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

As at March 31, 2014, the Preferred Dividend represents EUR 101,958.94.

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

eDreams ODIGEO
Société Anonyme

NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014
(CONTINUED)

7. LEGAL RESERVE

In accordance with Luxembourg Commercial Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

As at March 31, 2014 the Company registered a loss for the year. Therefore, no transfer to the legal reserve will be required.

8. SUBORDINATED DEBTS

On November 8, 2012, the Company resolved to declare a Preferred Dividend of EUR 42,110.67 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

On December 18, 2013, the Company resolved to declare a Preferred Dividend of EUR 59,848.27 and to book it as a payable until it is able to distribute it to the holders of Class A preferred shares.

9. OTHER EXTERNAL CHARGES

The item mainly consists of professional services in relation with the initial public offering (see note 16) for an amount of EUR 15,666,196 and of running costs incurred by the Company.

The costs relating to the IPO and to the capital increase (see note 16) have been fully expensed during the current year.

10. INTEREST AND OTHER FINANCIAL CHARGES

	2014	2013
	EUR	EUR
Other interest and similar financial charges	988	684
Total	<u>988</u>	<u>684</u>

11. OTHER OPERATING INCOME

The amount of EUR 205,000 corresponds to the costs that will be re-invoiced by the Company to the affiliated undertakings for which the corresponding costs had been incurred (see Note 9 above).

eDreams ODIGEO
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NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014
(CONTINUED)

12. OTHER INTEREST AND OTHER FINANCIAL INCOME

	2014	2013
	EUR	EUR
Interest on loans	5,703	373
Other interest and similar financial income	796	1,558
Total	<u>6,499</u>	<u>1,931</u>

The interest on loans are calculated as described in note 5.

13. TAXES

The Company is subject in Luxembourg to the general tax regulations applicable to all companies.

14. STAFF

During the year, the Company had no staff on its payroll but has been assisted by staff providing contracted services in order for the Company to perform its corporate purpose.

15. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

The Company is a party to an intercreditor agreement entered into between, amongst others, the Company as Investor Creditor and several credit institutions, which provided financing to the Company's affiliated undertakings in the context of the refinancing of LuxGEO S.à.r.l., Geo Travel Finance S.C.A.' subsidiary which completed on January 31, 2013.

All the shares held by the Company in Geo Travel Finance SCA are pledged in favour of the credit institutions, which provided credit facilities to the Company' subsidiary and indirect subsidiaries.

16. SUBSEQUENT EVENTS

On April 1, 2014, the extraordinary general meetings of shareholders of the Company and of its shareholders approved the merger by absorption between the Company as the absorbing company and its shareholders AXEUROPE S.A, Luxgoal S.à r.l., G Co-Investment GP S.à. r.l., G Co-Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV S.C.A. and its indirect shareholder GO Partenaires 3 as absorbed companies (the "Merger"). The Merger was effective on April 3, 2014 (on April 1, 2014 for accounting purposes).

eDreams ODIGEO
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NOTES TO THE ACCOUNTS AS AT MARCH 31, 2014
(CONTINUED)

16. SUBSEQUENT EVENTS (cont.)

As a consequence of the Merger through the contribution of financial assets from the absorbed companies Luxgoal S.à r.l. and AXEUROPE S.A., the Company has become the holder of convertible bonds issued by Geo Travel Finance S.C.A. on June 30, 2011 and having a value of EUR 152,768,659 as at March 31, 2014.

With effect as from the Merger date, the nominal value of each Company' share was set at EUR 0.10 per share.

On April 8, 2014, the Company completed the initial public offering of its shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges at a price at EUR 10.25 per share (the “**IPO**”).

Therefore, the Company has become a listed company as from that date and its articles of association have been restated.

In the context of the IPO, the Company issued 4,878,049 new shares having a nominal value of EUR 0.10 each and sold them to the market raising gross proceeds of approximately EUR 50 million, which were invested as equity in Geo Travel Finance S.C.A. in May 2014, so that the latter could reimburse part of its external debt.

eDreams ODIGEO

Management Report for the
Financial year ended at March 31, 2014

eDreams ODIGEO

Société anonyme

Registered office: 282, route de Longwy,

L-1940 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 159.036

(the "Company")

Management's report on the annual accounts for the financial year ended March 31, 2014

We are pleased to present the management report of the Board of Managers on the annual accounts for the year ended March 31, 2014.

The Company was incorporated on February 14th, 2011, has its registered office at 282, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg Register of Commerce and Companies under number B 159036. Its main shareholders are Axeurope S.A. ("Axeurope") and Luxgoal S.à r.l. ("Luxgoal").

The Company and its direct and indirect subsidiaries (the "Group") headed by the Company, is a leading pan-european online travel agency that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to research, plan and book a broad range of travel products and services.

Certain Funds advised by Ardian (formerly AXA Private Equity) (the "Ardian Funds") and the certain Funds advised by Permira (the "Permira Funds") have indirect ownership of the Company.

1. Review of the development of the business

1.1 Significant events during the period ended March 2014

As of March 18, 2014 the Board of Directors approved starting the process of the admission to trading process for the eDreams ODIGEO shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "Spanish Stock Exchanges") for the quotation on the Automated Quotation System ("AQS") of the Spanish Stock Exchanges.

On April 8, 2014, eDreams ODIGEO completed its IPO on the Spanish Stock (see caption 2)

1.2 Revenue and profitability

During the period under review, the Company realized a net loss of € 15,715 thousand (2013: € 145 thousand) basically due to the expenses incurred in connexion with the Initial Public Offering (see caption 2).

As of March 31, 2014, the Company disclosed a positive equity of € 458,114 thousand (March 31, 2013: € 472,065 thousand). The total assets and liabilities amounted to € 473,067 thousand as at March 31, 2014 (March 31, 2013: € 472,200 thousand)

2. Important events occurred after March 31, 2014

On April 8, 2014 the Company completed the process of the admission to trading process for the eDreams ODIGEO shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the “Spanish Stock Exchanges”) for the quotation on the Automated Quotation System (“AQS”) of the Spanish Stock Exchanges.

The highlights of the offering were:

- Offer price fixed at €10.25 per offer share, giving eDreams ODIGEO an initial market capitalization 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 was an over-allotment option to purchase additional offer shares of 3,370,690 shares (out of a total of 5,506,097 shares, exercisable in whole or in part within 30 calendar days from the date the offer shares commence trading on the Spanish Stock Exchanges).

In the context of the IPO on April 1, 2014, the Extraordinary General Meetings of Shareholders of eDreams ODIGEO and of its shareholders approved the merger by absorption between eDreams ODIGEO as the absorbing company, its shareholders AXEUROPE S.A, Luxgoal S.à r.l., G Co-Investment GP S.à. r.l., G Co-Investment I S.C.A., G Co-Investment II S.C.A., G Co-Investment III S.C.A., G Co-Investment IV S.C.A. and its indirect shareholder GO Partenaires 3, as absorbed companies.

Additionally to the above mentioned events during April 2014 the Board of Directors approved a new “Long Term Incentive Plan” to be given to the Management of the Company or any subsidiaries. The purpose of this incentive will be to enable the Managers to participate in the increase in value of the Company for the benefit of both the Company and its shareholders.

The total maximum number of shares that would be acquired by the Holders under this new Incentive Plan will represent 4.40% of the total issued share capital of the Company on a fully diluted basis.

3. *Likely future development of the Group*

At March 31, 2014 the Company complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Company does not foresee any non-compliance in the future.

4. *Own shares*

At March 31, 2014 none of the Group companies owned directly or indirectly shares of the Company.

5. *Description of financial risks*

5.1 *Credit risk*

Our cash and cash equivalents are held with financial entities with strong credit ratings. Our credit risk is mainly attributable to customer receivables on corporate travel and Business to Business (B2B) customers, and advertising receivables. These amounts are recognized in the balance sheet net of provisions for doubtful receivables, which is estimated by the management on a case by case basis.

5.2 *Interest rate risk*

Our exposure to interest rate risk is limited, as the main part of our credit facilities bear interest at a fixed rate, with the exception of the Revolving Credit Facility which bears interest at a variable rate, although to date we have only drawn loans under the Revolving Credit Facility for intra-month working capital purposes. Therefore, we have no material exposure to interest rate risk. No hedging contract has been entered into by the Group for the year ended March 31, 2014.

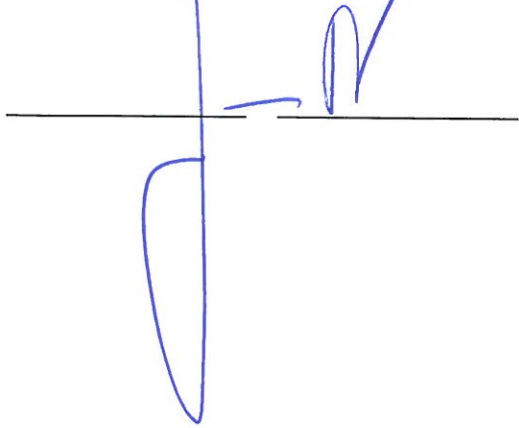
5.3 *Liquidity risk*

In order to meet our liquidity requirements, our principal sources of liquidity are: cash and cash equivalents from the statement of financial position, cash flow generated from operations and the revolving credit facilities under our Revolving Credit Facility Agreement to fund intra-month cash swings and supplier guarantees.

5.4 *Exchange rate risk*

The exchange rate risk arises on future commercial transactions, and on assets and liabilities denominated in a foreign currency. However, as the volume of the Company's sales and purchases in foreign currency is of little relevance compared to the Company's total operations.

Luxembourg, 18 June, 2014



A handwritten signature in blue ink, consisting of a vertical line on the left, a horizontal line crossing it, and a large loop on the right.