

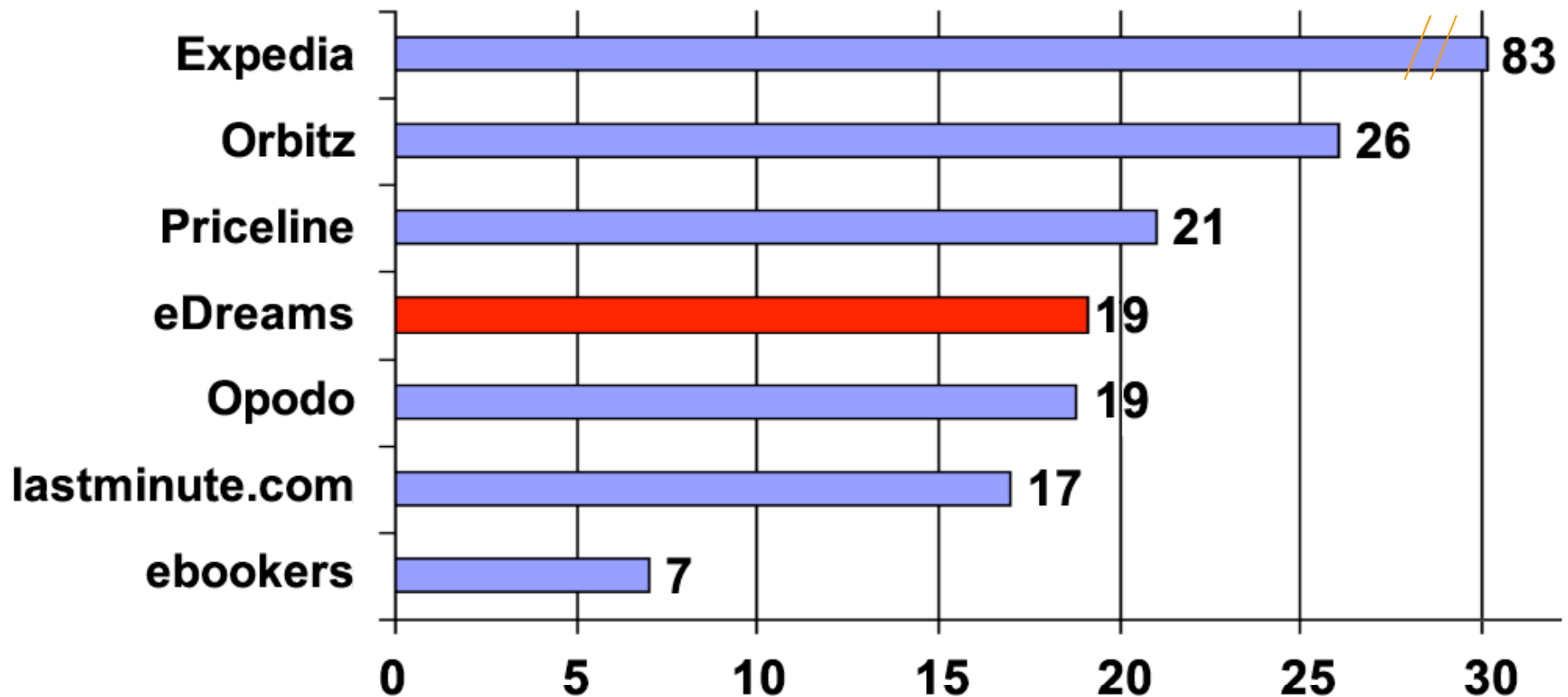


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March 2010

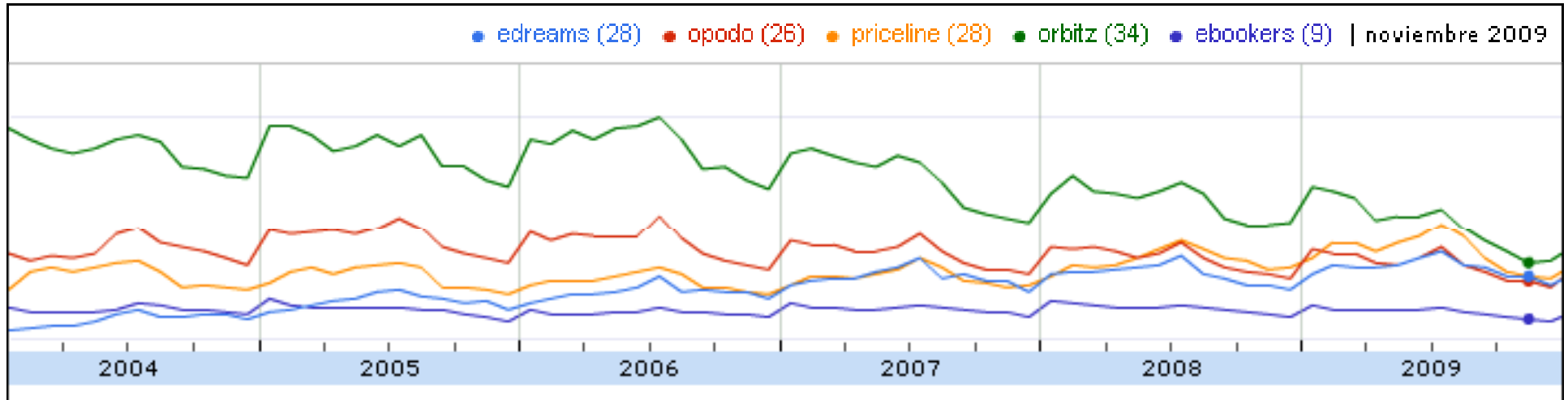
## European OTAs have built Strong Brands

### Worldwide Branded Searches key OTAs



Source: Google Insights for search, March 5 2009, worldwide brand search, last 3 months

# Top European OTAs have come a long way

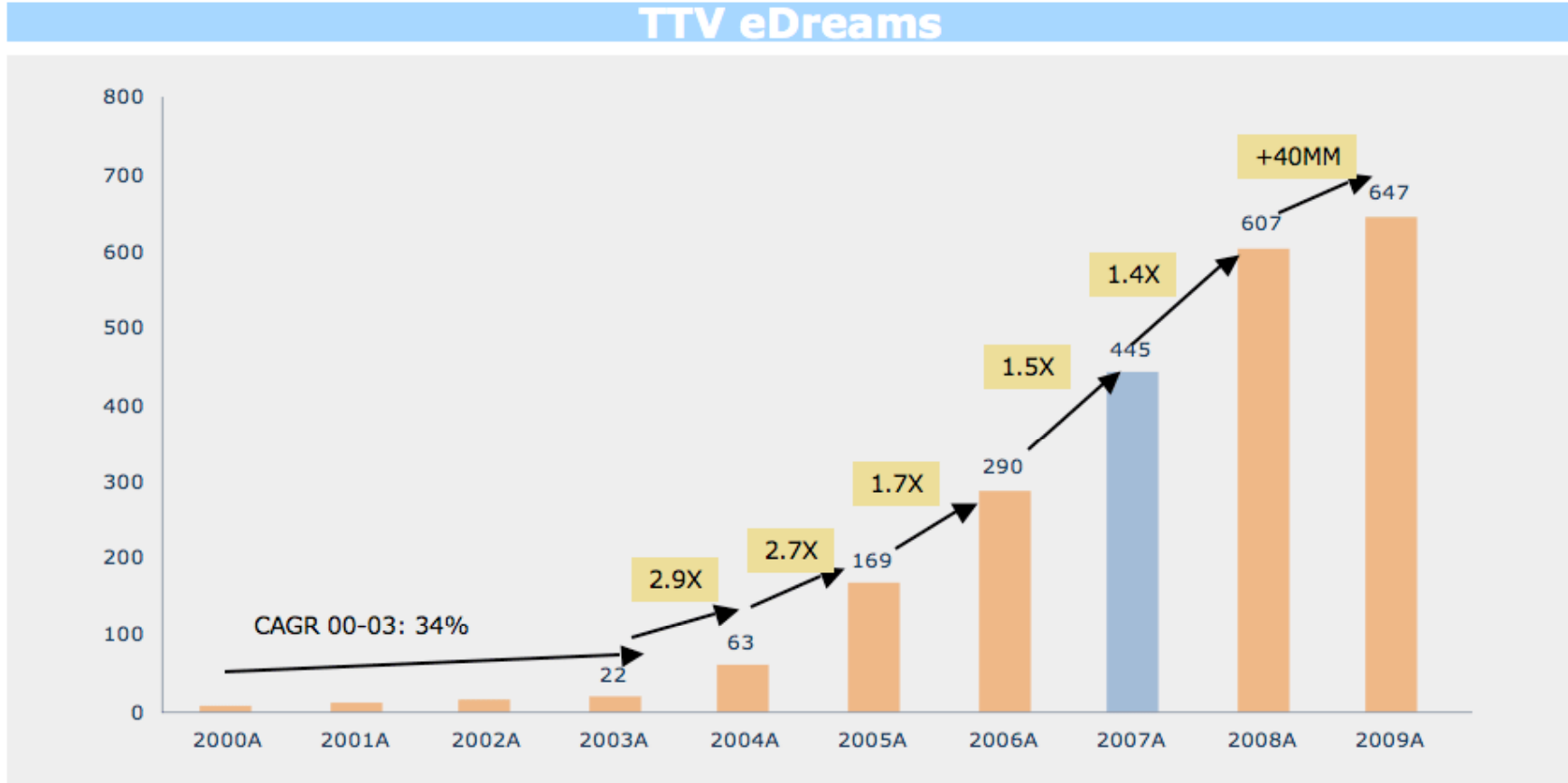


# Strong and resilient organic growth



European travel (%YoY) **5.2** **(1.0)** **(10.2)**

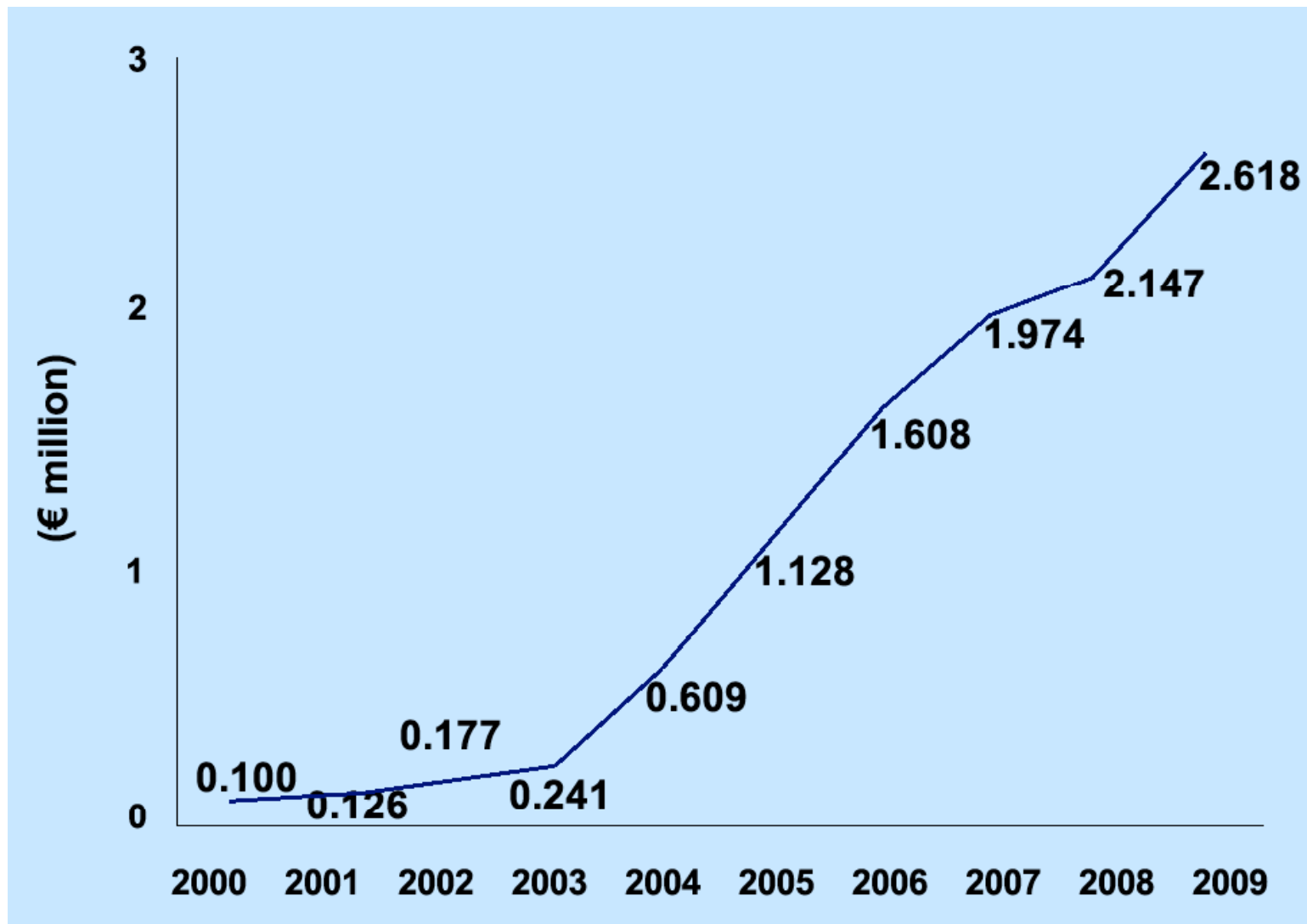
## TTV eDreams



.COM Bubble	SEP11	SARS	IRAK	11 M	Tsunami	CRISIS
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Source: eDreams cuentas auditadas

## Gross Bookings per employee: productivity gains



- 1 - WINNING MODEL: OTAS VS. METASEARCH, MEDIA VS. TRANSACTION?**
- 2 - LIFE BETWEEN AIRLINES, HOTELS AND INTERMEDIARIES?**
- 3 - GLOBALIZATION: A MUST?**
- 4 - CUSTOMER EMPOWERMENT**
- 5 - OTHER SUPPLIER CHANGES?**



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MEHR  
REISEN

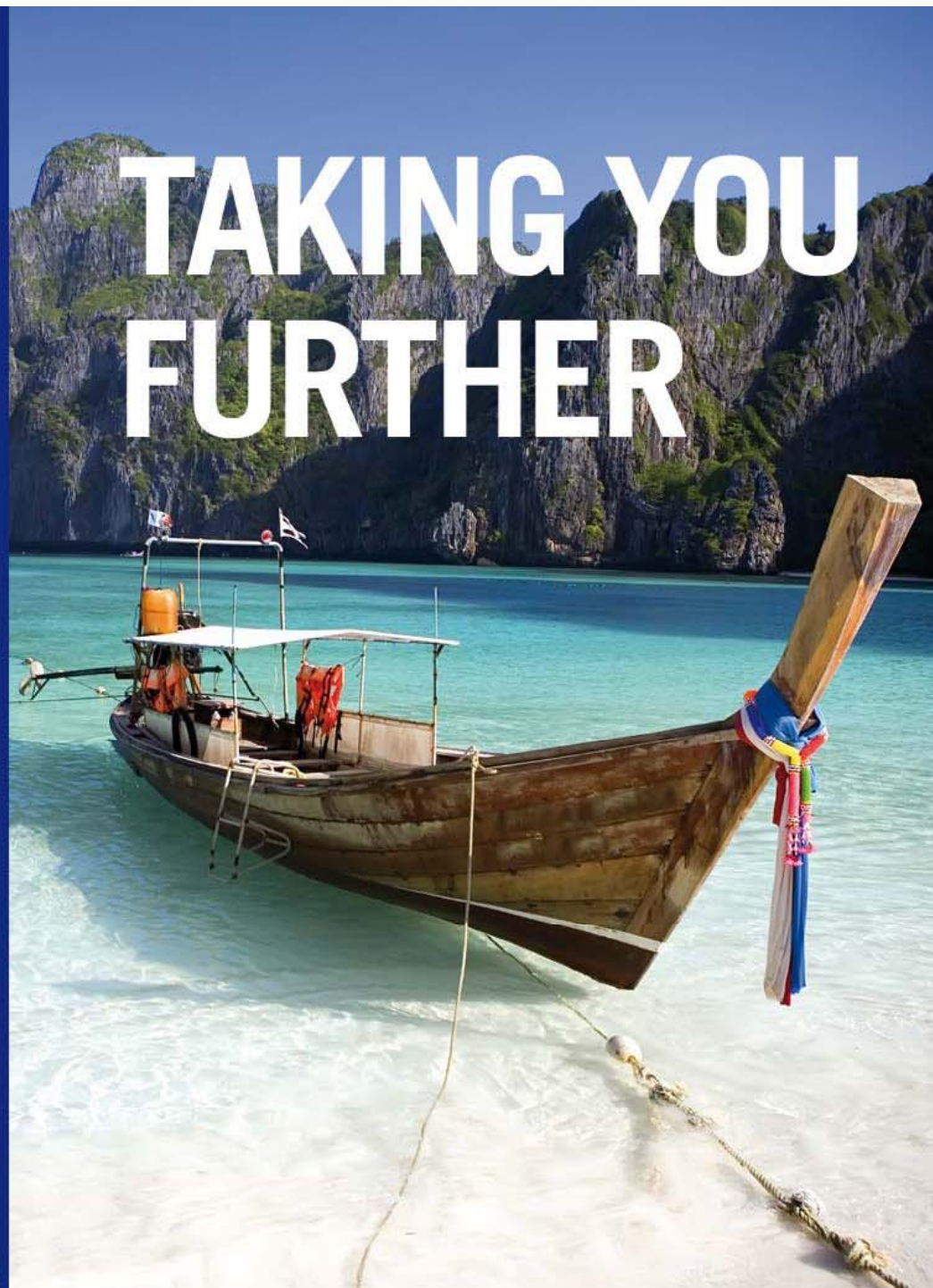





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FURTHER



# Globalization: a must?



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REISEN**



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*einfach reisen*



**VIAGGERAI  
AL MASSIMO**



**eDreams**  
*viaggiamo insieme*

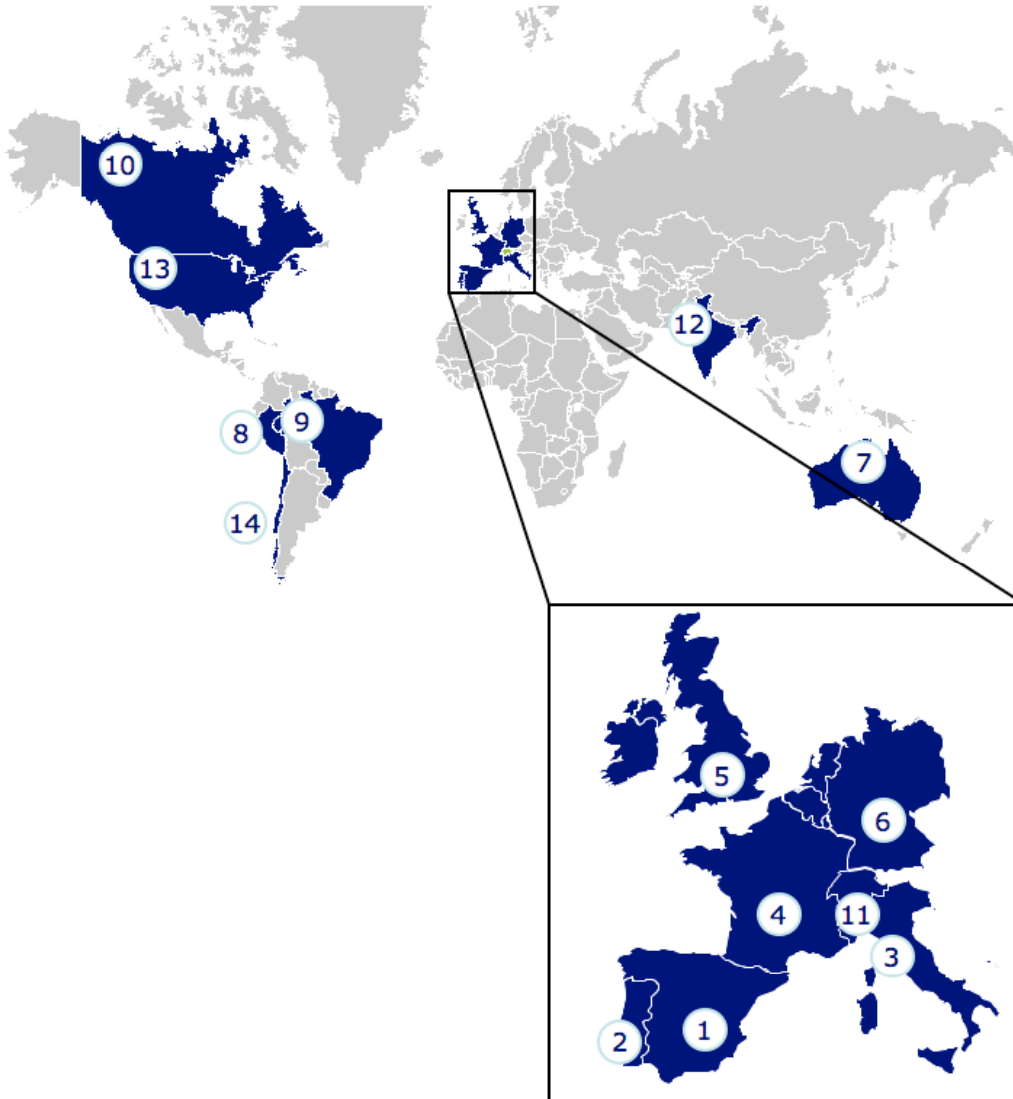


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# eDreams International expansion to 15 countries



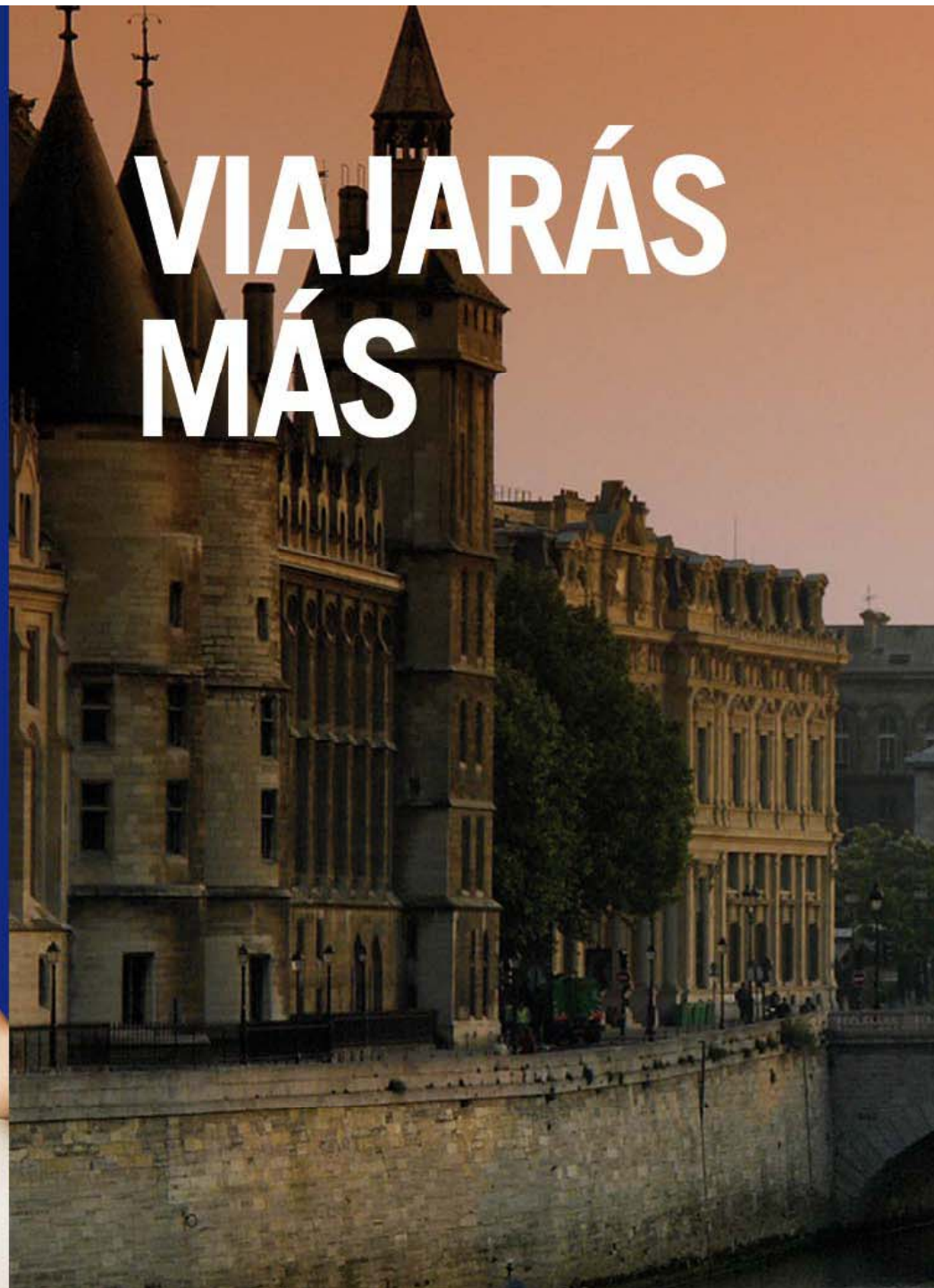
- 1 Spain
- 2 Portugal
- 3 Italy
- 4 France
- 5 UK
- 6 Germany
- 7 Australia
- 8 Peru
- 9 Brazil
- 10 Canada
- 11 Switzerland
- 12 India
- 13 US
- 14 Chile
- 15 World



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# VIAJARÁS MÁS





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# VIAGGERAI AL MASSIMO

