

Bravofly Rumbo Group

The future is ONE



At a glance

2014

- **Our strategy was to focus on growing volume and customer base rather than** short-term profitability, in a still complex and highly competitive scenario.
- **Revenue** growth driven by **acquisitions** and **international expansion** with a **rebalanced** mix between service/agency fees and other sources of revenues.
- An integrated approach to **offline and online brand marketing** investments needed as a strategic alternative to digital channels in order to reinforce long-term customer relations

WHAT'S NOW

- **Innovation** as a primary focus to simplify the life of travellers and build long term value
- **lastminute.com** acquisition for bridging the gap to **achieve our objectives**
- Fast integration process, to create **ONE company** and **ONE core brand**

WHAT'S BEYOND

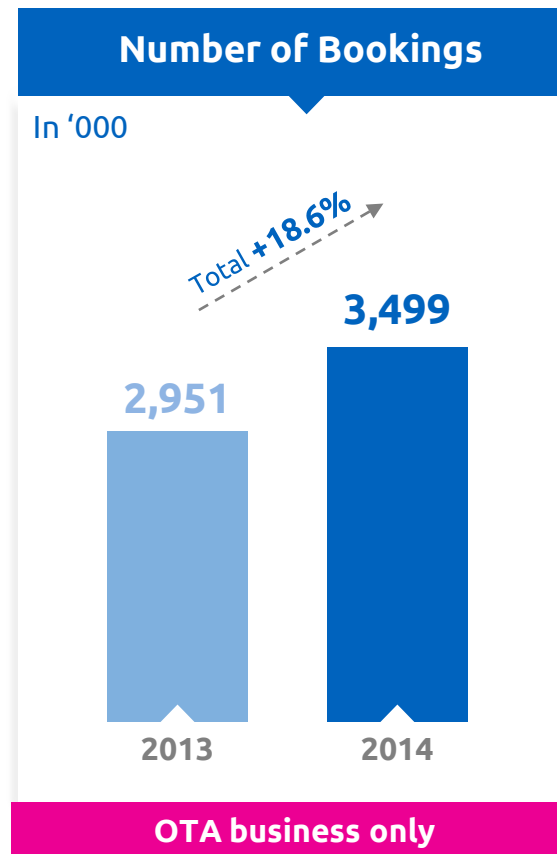
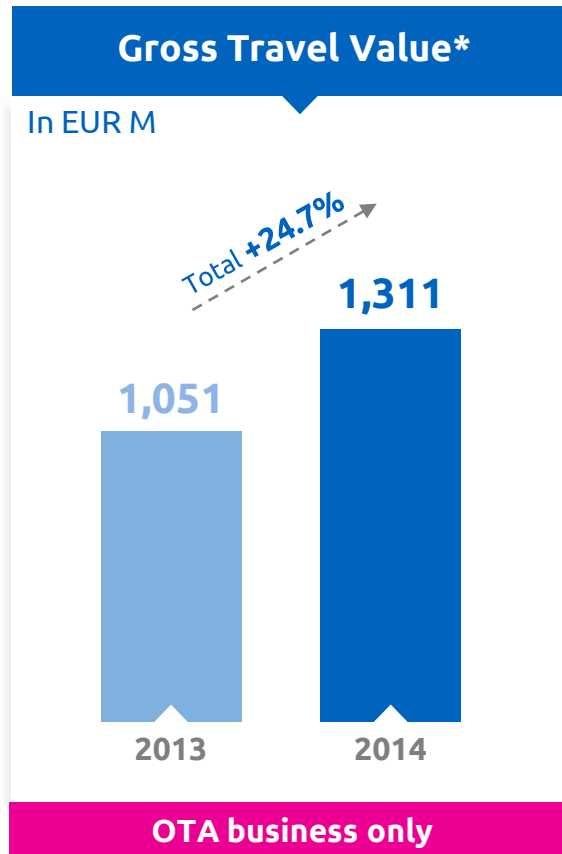
- 2015: **Transition** year with focus on integration
- 2016 - 2017: Unlocking potential and exploiting full **synergies**
- return **profitability** to 2013 level, overperforming against the average market **growth** while integrating lastminute.com [€ 7 million negative EBITDA 2014]

Responsive strategy in a turmoil market

Despite market turmoil and a highly dynamic environment, we executed our strategy of boosting volume and growing our customer base rather than defending short-term profitability

Guidance		
GTV €1,300-1,350 million	REV €142-147 million	EBITDA €22-24 million
FY2014 Official		
GTV €1,311 million IN RANGE	REV €147.0 million IN RANGE	EBITDA €21.1 million BELOW RANGE

Long-term strategy focused on **volume and customer base growth**

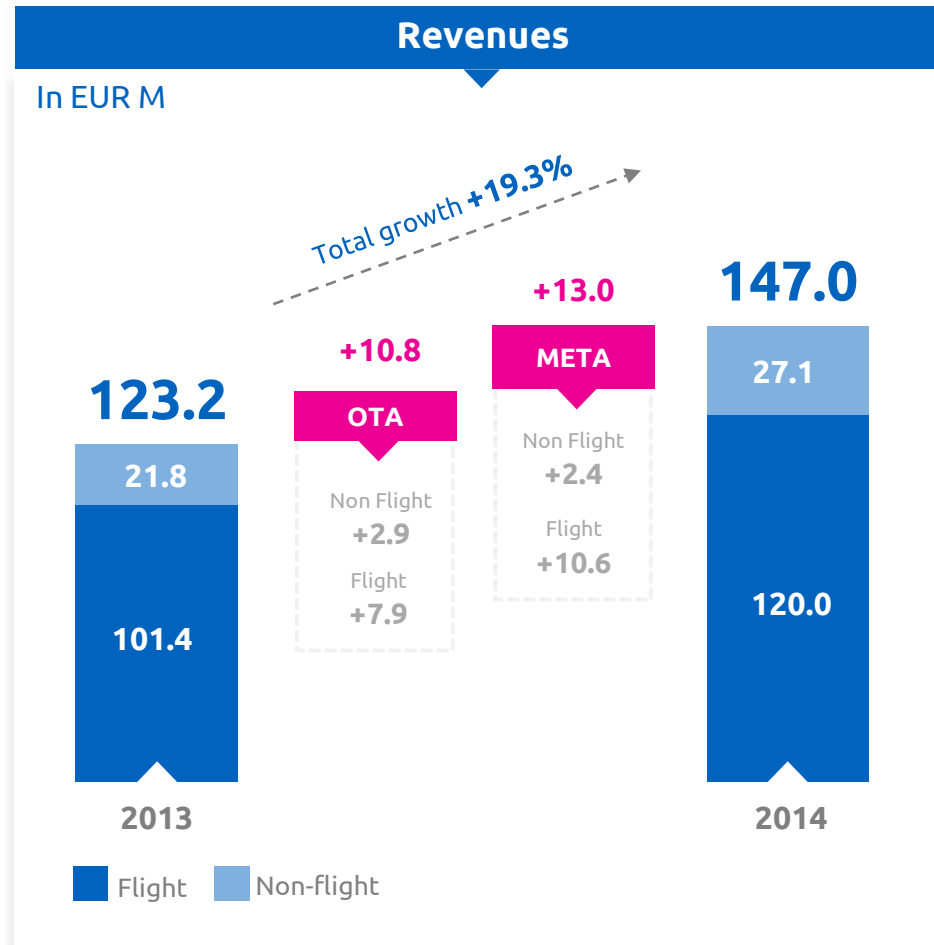


Strong volume and customer base growth in a continuously competitive environment

The Gross Travel Value / Number of Bookings ratio increased by 5.2% from EUR 356 to EUR 375 mainly driven by:

- Increase in the average number of passengers per booking
- Different geographical mix: higher average GTV outside core markets vs. core markets
- Different product mix: higher weight of GDS vs low cost flights
- Minor increases in underlying fares

Increase in revenues driven by internal and external growth



OTA BUSINESS (+8.8%)

Flight Business (+7.8%)

Lower growth than volume growth driven by reduction in average service and agency fees, partially offset by other sources of income

(commissions from airlines, GDS fees and ancillaries revenues)

Non-flight Business (+13.3%)

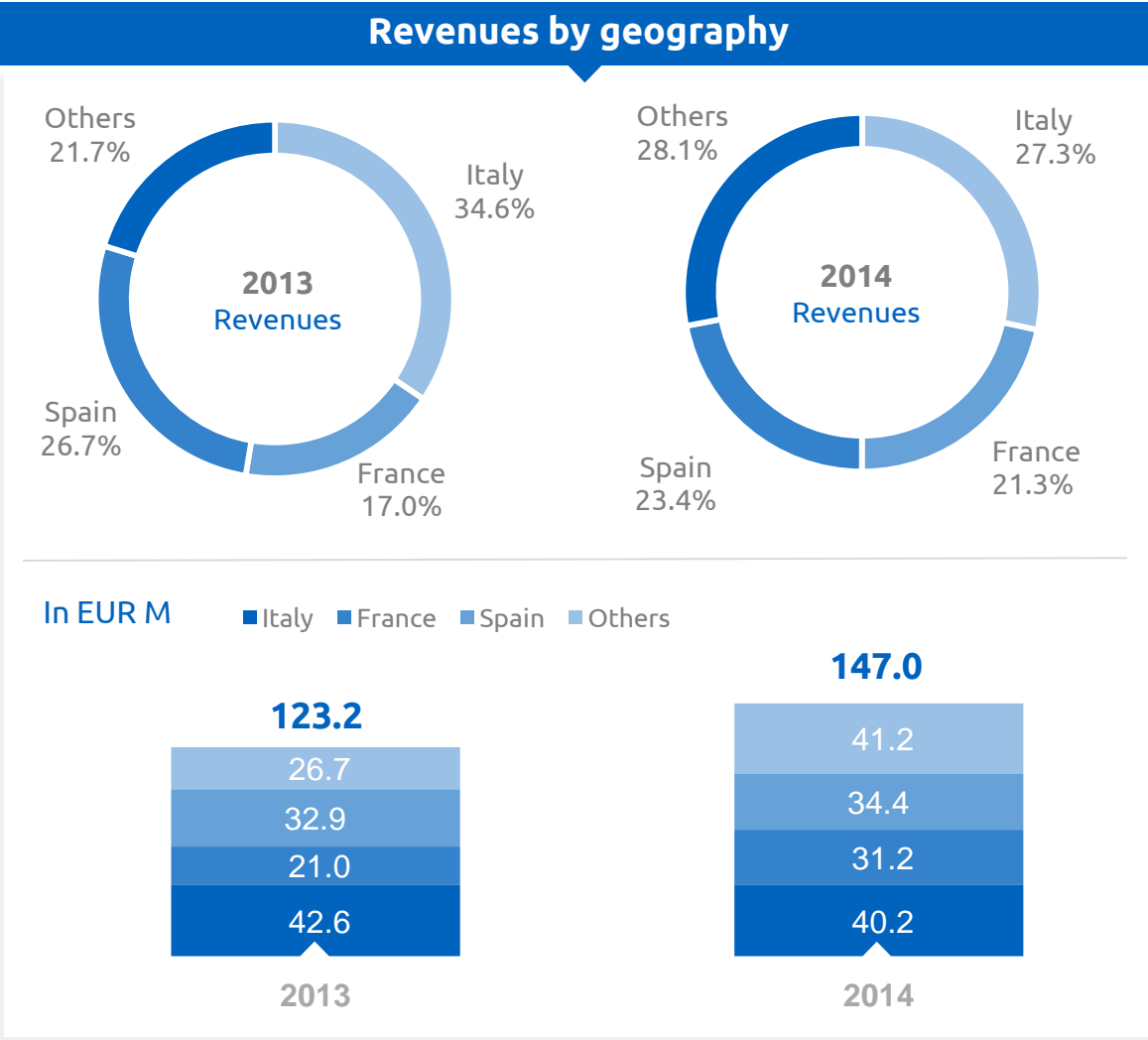
Accelerated growth in H2 driven by strong marketing effort particularly in Spain across all categories (Dynamic Packages, Hotel and Cruises)

META-SEARCH BUSINESS

Jetcost contributed with EUR 13.0 million of third party revenues (+10.5% vs. previous year)

More aggressive marketing & commercial strategy starting in Q4, in particular outside France

Revenues growing strongly **outside core markets**



Key dynamics

Italy (5.6% decrease) and **Spain (4.3% increase)**
Still very competitive environment in both markets.
Italy has seen a difficult second half impacted by a combination of volumes and pricing pressure, also impacted by the absence of a TV campaign during the summer (different to 2013)
Spanish revenues in the second half have seen recovery driven in particular by non-flight products and the positive effects of flight platform fine-tuning after Rumbo integration.

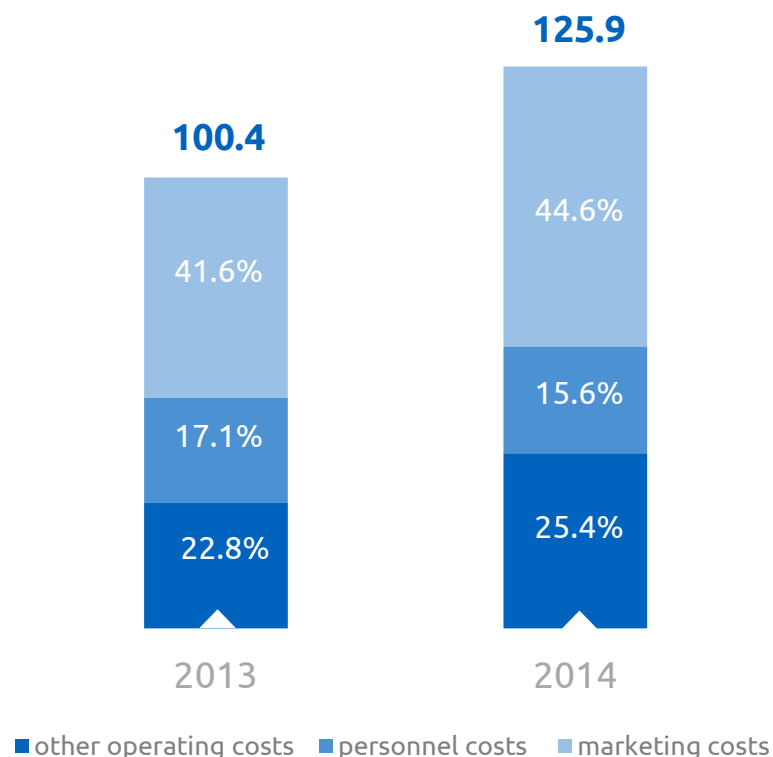
France (49.0% increase)
The growth in France was mainly driven by the acquisition of Jetcost. The OTA business grew by 10.6% in the period, showing significant recovery in the last months of the year

Other (54.3% increase)
Continuous expansion outside core markets:
Growth driven by other European Countries (Nordics) and APAC region. Expected increasing contribution of ancillaries revenues (new “full flex fare” option available since December)

Increasing marketing investments

Operating costs*

In EUR M
Adjusted Costs as % of revenues



Marketing costs

Marketing costs increased by 3.0% as percentage of revenues driven by:

- Higher competitive pressure in core markets
- Expanding business outside core markets
- Increasing weight of mobile channel
- Further push of non-flights products particularly in Spain

Personnel costs

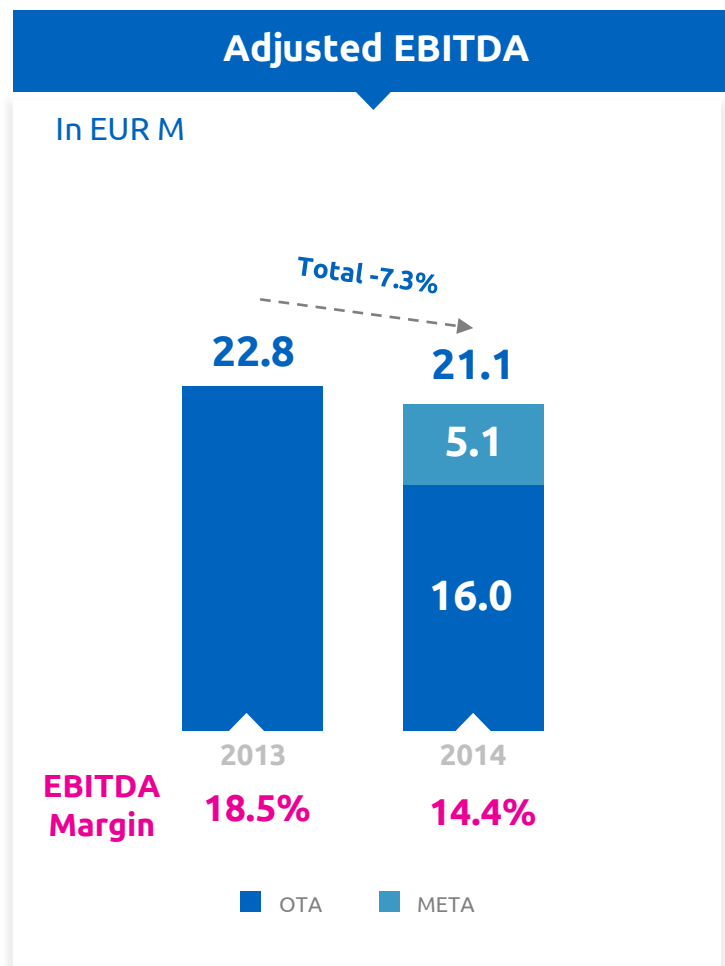
Personnel costs increased by EUR 1.9 million in the period, decreasing by 1.5% its weight as percentage of revenues

Other operating costs

Other operating costs increased by EUR 9.3 million in the period, increasing by 2.6% its weight as percentage of revenues.

This increase substantially corresponds to the impact of higher credit card processing costs (+2.3% as percentage of revenues) driven by the increase in Average Gross Travel Value and higher weight of business outside Euro area with structural higher acquiring costs.

Adjusted EBITDA impacted by lower OTA profitability



In EUR M	2013	2014
Adjusted EBITDA	22.7	21.1
Non-cash impact of stock options	(0.8)	(0.4)
IPO related costs	-	(3.9)
Costs related to acquisitions and integration of subsidiaries	(0.3)	(0.2)
Litigation, restructuring and other costs/income incidental to operating activities	(0.6)	(0.8)
Total Adjustments	(1.8)	(5.1)

WHAT'S
NOW

Our vision is driven by **INNOVATION...**

Strategy

SIMPLIFY THE LIFE OF TRAVELLERS

Best **User Experience** Model



Cover the full range of **Traveller needs**

Execution

BRIDGE THE GAP

Organic

- Develop mobile-native platforms, new Apps and reshape our user interfaces
- Continuous investments in cutting-edge, scalable and lean IT architecture
- Further investment into scaling an iconic consumer brand
- Nurturing talents, unlocking their full potential

M&A

- Growing through selected acquisitions driven by «Business Fit» and «Talent/Skills acquisitions»

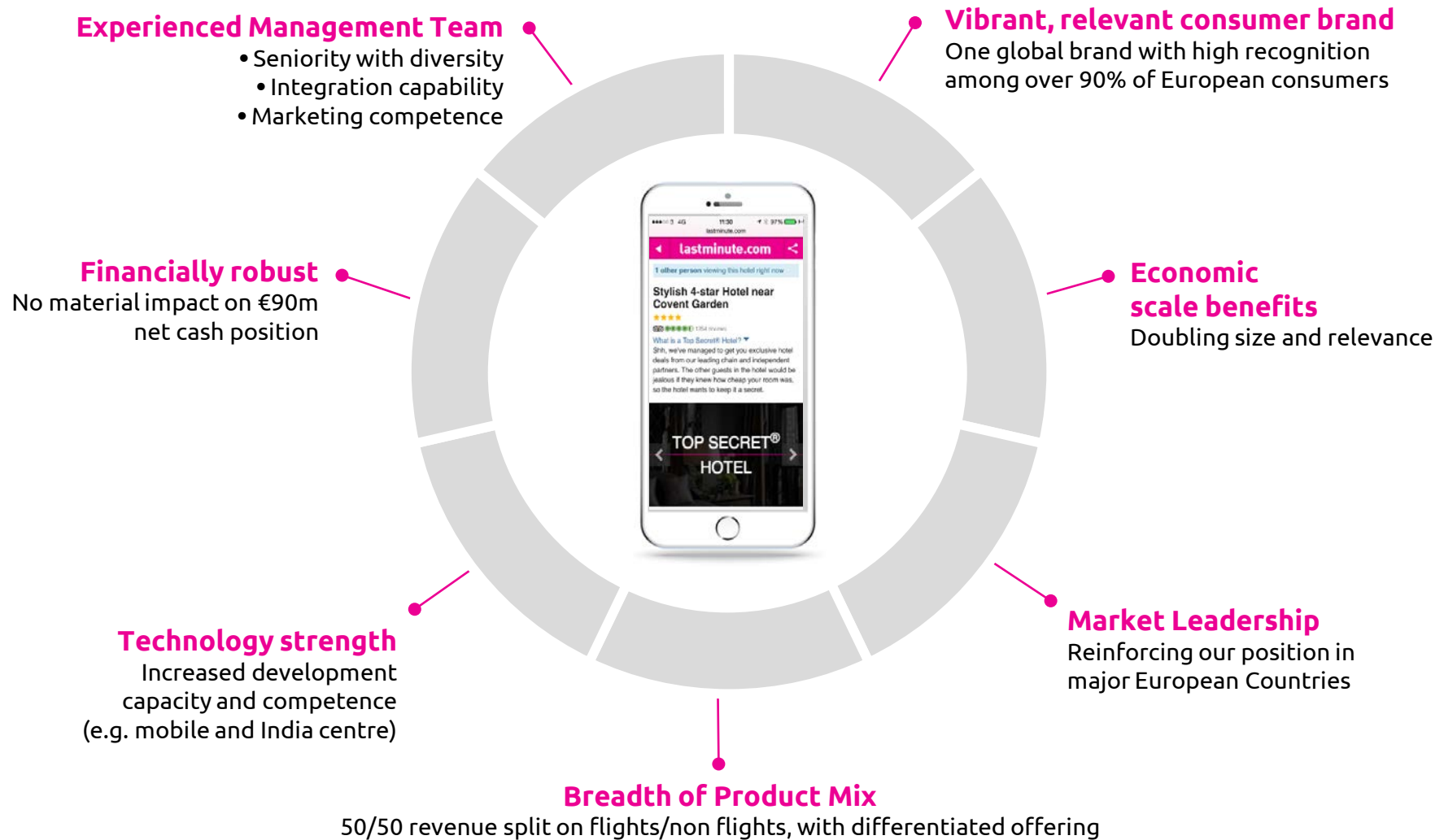
Target

SUSTAINABLE GROWTH STORY



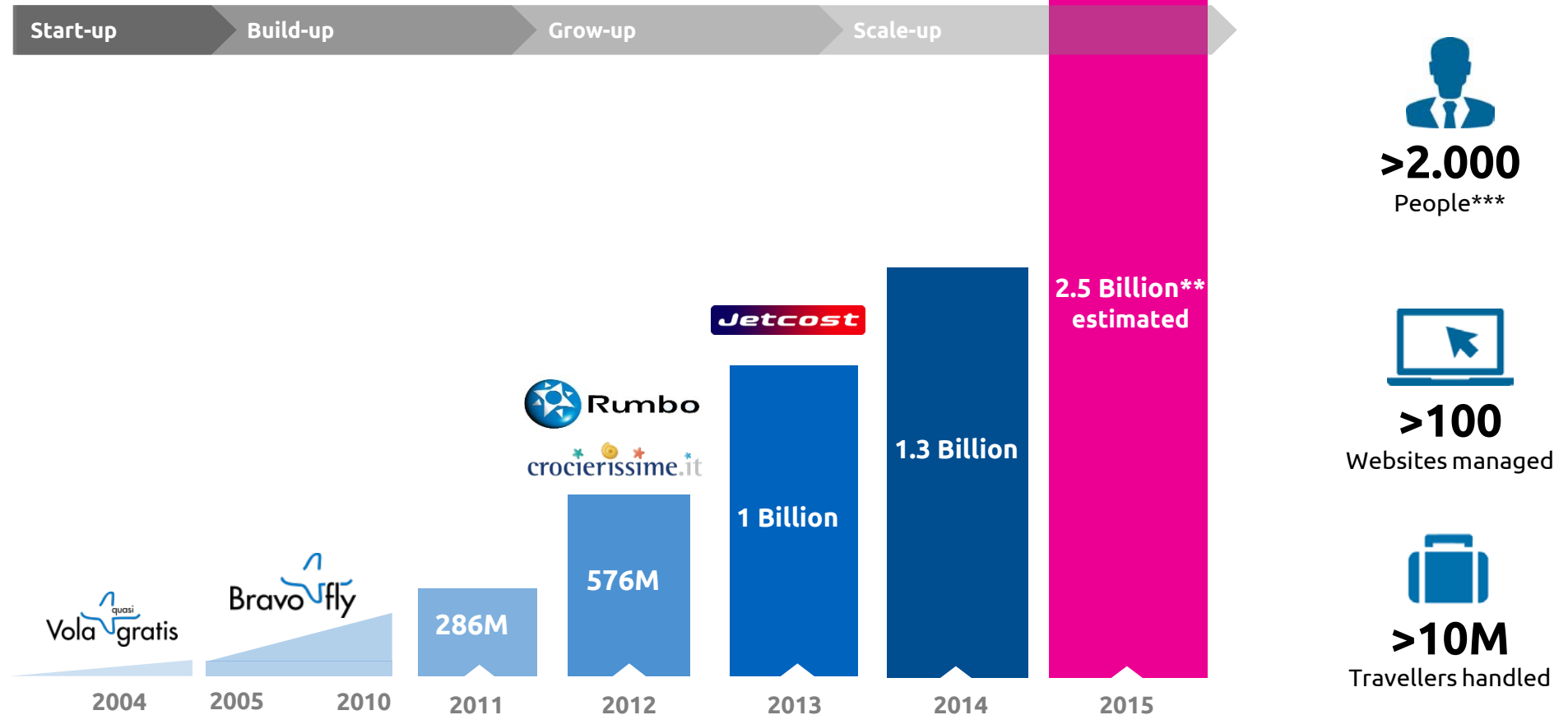
Committed to **shaping the future** of Online Travel Business

...accelerated by lastminute.com **strategic acquisition**

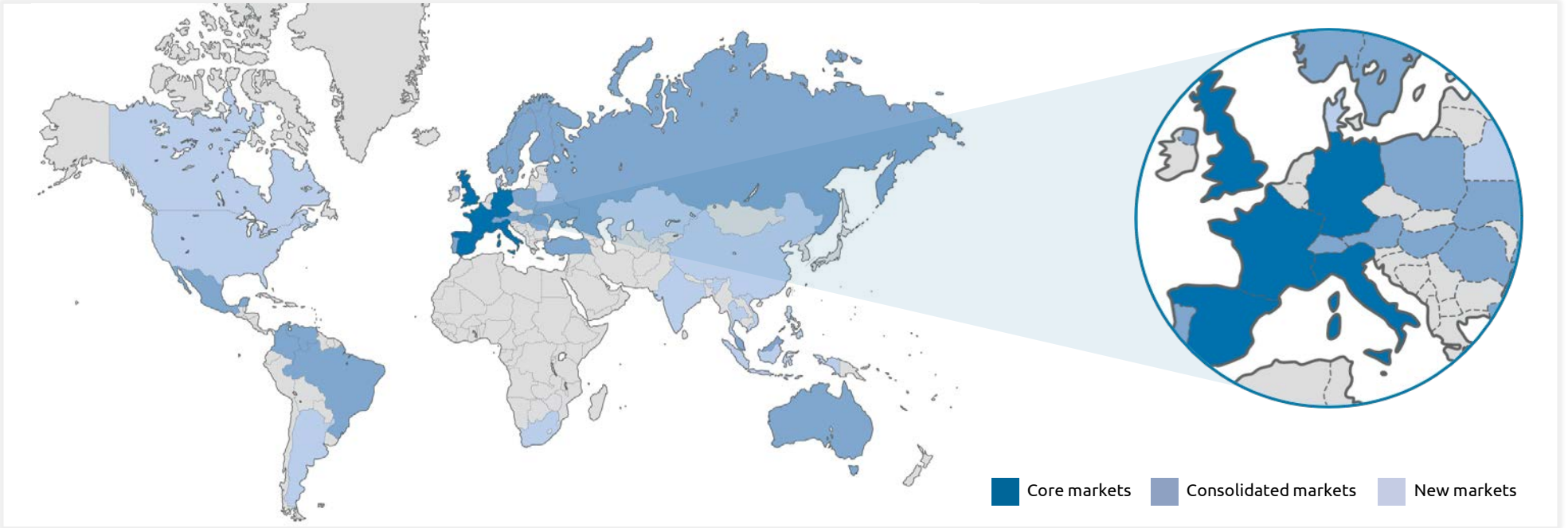


In a more complex market **size** becomes increasingly important

A leading Smart Travel Provider in the online travel and leisure Industry, ranked **among the top five OTA worldwide** according to GTV*



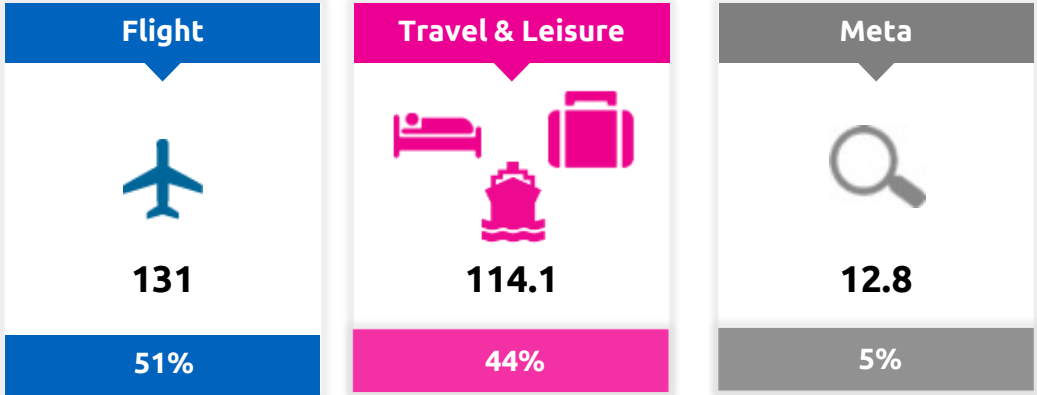
Reinforcing **European leadership** with **balanced** product mix



UK	FR	IT	ES	DE	Other
67.8	58.2	43	40.3	22	26.6

Total Revenues **€ 257.9M**

Preliminary 2014 pro-forma figures based on management accounts



Creating **ONE** company through fast integration

INTEGRATION PRINCIPLES



NEW FUNCTIONALLY-LED ORGANIZATION

ONE

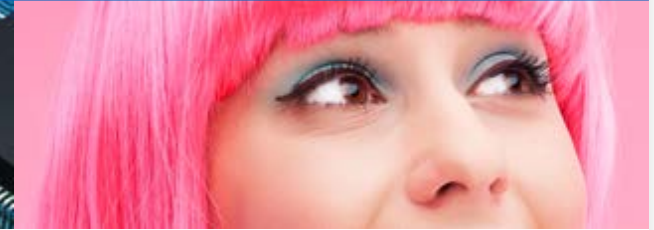
HQ in Switzerland supported by global competence centres



FAST TECHNICAL INTEGRATION

ONE

Technology Architecture enabling scalability



FOCUSED BRANDS STRATEGY

ONE

Global Brand supported by investment and expansion

Quick Wins

Transition

Integration

Optimisation

Exploiting full potential
Generation of synergy

Today

Brand portfolio strategy allows for offline focus on **ONE** brand

CORE BRAND

lastminute.com

INVESTMENT AND EXPANSION OF ICONIC BRAND

Online and offline marketing
and advertising campaigns across Europe

DIGITAL BRANDS



volagratis.com



rumbo.com



bravofly.com

Jetcost

DIGITAL ACQUISITION CHANNEL/GEOGRAPHY FOCUS

Enables autonomy and identity
of strong historic brands

Proposal to change Corporate name from Bravofly Rumbo Group to lastminute.com

Designing the **new group organisation**

STRUCTURE



Functional organisation structure by business category (**and NOT geographical**)

FAST EXECUTION



The new Group organisation governance already communicated at the **closing date**

COMBINED CULTURES



Leverage **the best talents** of the combined group and exploit cultural diversity

INCENTIVE SYSTEMS

Long Term Incentives

New Long Term Incentive Plan (LTIP) to increase commitment and retention of lastminute.com & Bravofly Rumbo Group best talent

Top-tier international team committed to successful execution



Francesco
Signoretti

Chief
Executive
Officer



Matthew
Crummack

Deputy CEO
Chief Integration
Officer
Head of Marketing
& Sales



Andrea
Bertoli

Deputy CEO
General Manager
Travel & Leisure



Jérôme
Cohen Scali

General Manager
Metasearch
International Business
Development



Gaspar
Santonja

Chief
Financial
Officer

WHAT'S
BEYOND

Ambition for sustainable long-term **value creation**

Agile structure and
reliable organisation

High-end
capabilities

Integrated business
approach

Sound
financial structure

2015

Target 2017

AMBITION 2020

REVENUES Increasing > € 270 M
Over-performing respective
industry CAGR

EBITDA Increasing for BRG
Stable for LMN

PROFITABILITY Declining on combined
basis
Reflecting LMN
consolidation and first-stage
integration process

GTV € 3,000 M

REVENUES € 330 M

EBITDA margin Above 18%

GROWTH DRIVERS

- Recover 2013 profitability level thanks to synergies and new scale given by LMN acquisition
- Stable revenue growth for BRG and recovery of LMN performance
- No other major deals included in the assumptions

GTV € 5,000 M

REVENUES € 600 M

EBITDA margin 25%

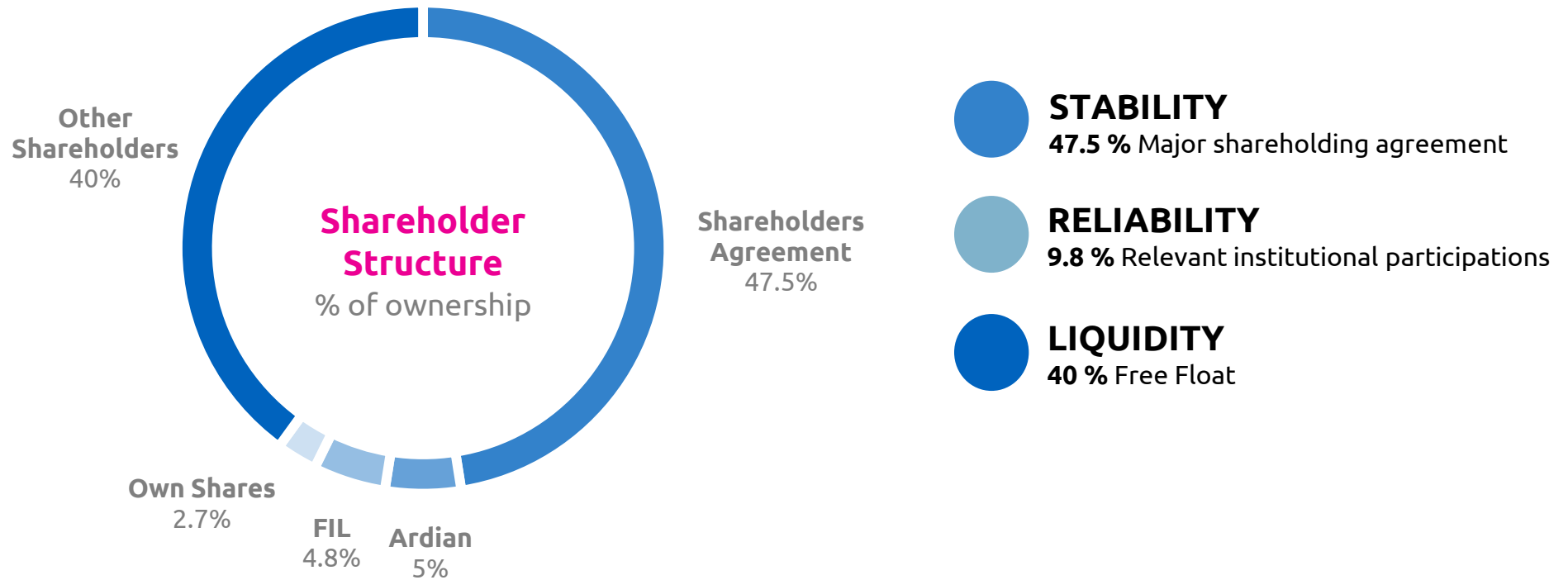
GROWTH DRIVERS

- Continuous investments in M&A
- Focus on Value Creation for both Customers and Shareholders
- Simplify the life of Traveller's and enable the Best User Experience

APPENDIX

Shareholder structure

Source: Notifications to SIX as of 6 March 2015



TRUST

Listed on SIX-Swiss Stock Exchange

IPO on April 15th 2014

CHF105 mm raised through primary offering

Profit & loss

In EUR M	2013	ADJ	2013 Adjusted	2014	ADJ	2014 Adjusted
Revenues	123.2	-	123.2	147.0	-	147.0
Marketing costs	(50.8)	(0.5)	(51.3)	(66.2)	0.6	(65.6)
Personnel costs	(22.1)	1.1	(21.0)	(24.5)	1.6	(22.9)
Other operating costs	(29.3)	1.2	(28.1)	(40.2)	2.8	(37.4)
Amortization, depreciation and impairment	(5.1)	-	(5.1)	(5.7)	-	(5.7)
Profit before interest and income tax	15.9	1.8	17.7	10.4	5.1	15.4
Net financial cost	(0.9)			(0.4)		
Profit before income Tax	(15.0)			(9.9)		
Income tax	(2.6)			(2.7)		
Profit for the period	12.3			7.2		

Balance sheet and cash flow highlights

In EUR M	31 December 2013	31 December 2014
Fixed assets	133.6	134.3
Working capital	(36.8)	(35.1)
Other long term items	(25.2)	(26.0)
Capital employed	71.5	73.2
Equity	76.0	163.2
Net financial position	4.5	90.0

In EUR M	2013	2014
Net cash from operating activities	21.5	12.3
Interest paid	0.7	0.3
Net capital expenditure	(5.8)	(6.5)
Free cash flow	16.4	6.1

Strong financial position

In EUR M	31 December 2013	31 December 2014
Current financial assets	0.8	0.5
Cash and cash equivalents	33.5	89.3
Short term financial liabilities	(10.5)	-
Net financial position within 12 months	23.8	89.8
Non current financial assets	0.2	0.1
Long term financial liabilities	(19.5)	-
Net financial position over 12 months	(19.3)	0.1
Total net financial position	4.5	90.0

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