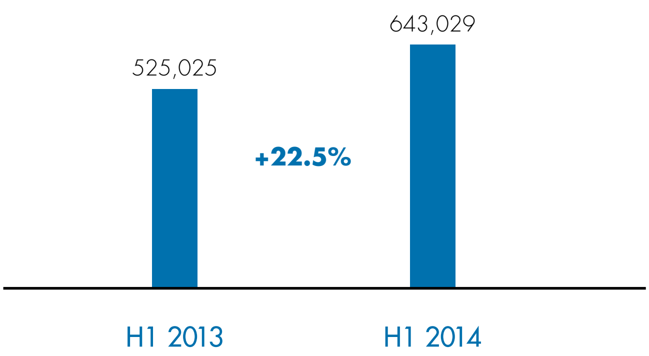
INTERIM REPORT 2014

Bravofly Rumbo Group

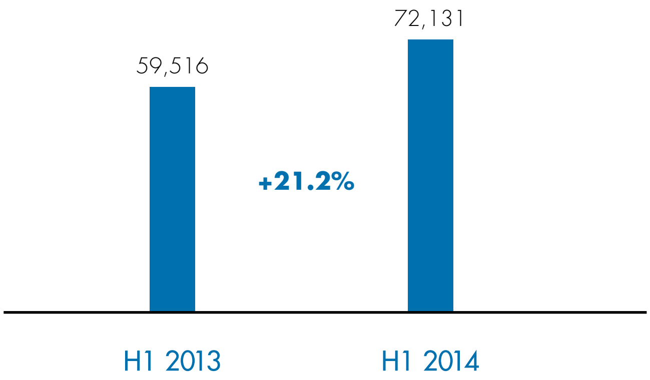
FINANCIAL INFORMATION IN SUMMARY

(IN '000 EUR)

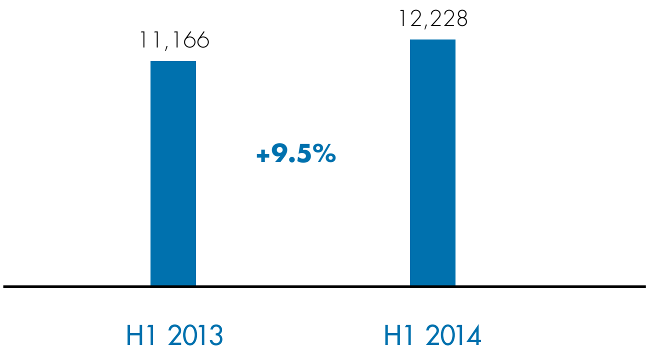
Gross Travel value



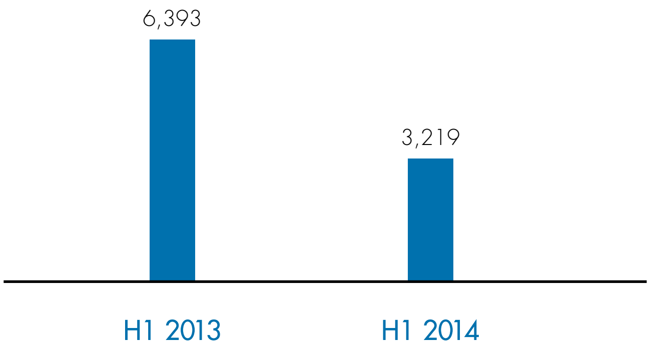
Revenues



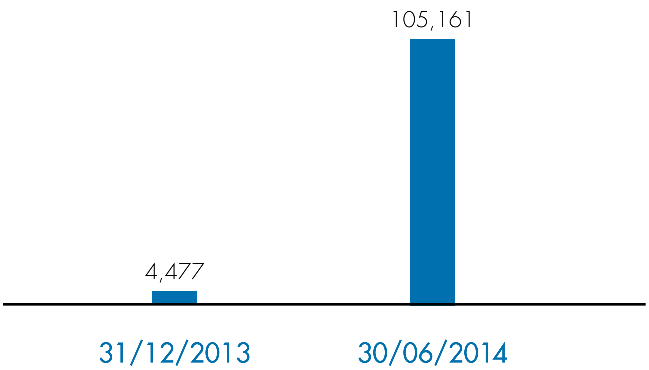
Adjusted EBITDA*



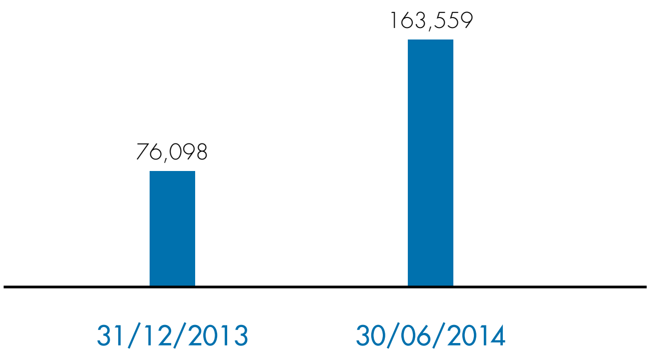
Profit for the period



Net financial position (Net cash, if positive)



Net Shareholders' equity



NOTES:
*The Group defines "Adjusted EBITDA" as EBITDA (Profit before interest and income tax plus depreciation and amortization) adjusted for the effects of stock option plans and income and costs considered by management as incidental to operating activities, such as those related to acquisitions, litigations and restructuring.

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CHAIRMAN'S LETTER

> In ten years we have become one of the leading Online Travel Agencies in Europe

Ten years after the launch of Volagratis.com in Italy, today Bravofly Rumbo Group has become one of Europe's leading Online Travel Agencies (OTA). Over these years, we have demonstrated our ability to identify and take advantage of business opportunities. As a result, we have kept growing in an ever-evolving and, at times, shrinking market. Furthermore, during the first six months of 2014, despite reduced profitability due to an increasingly competitive market, the Group has continued to grow.

This year's key milestone was the listing of company shares on the SIX Swiss Exchange, which represents a new and important challenge for the Group. The main objective of this was to tap into capital markets in order to support our long-term growth. The intention is to use the gross proceeds, amounting to approximately €100 million, to take advantage of external growth opportunities through mergers and acquisitions. The Bravofly Rumbo Group founders have kept a majority stake in the company by selling the minimum number of shares required to meet minimum IPO requirements, and there is strong alignment between shareholders old and new.

We believe that the Group is well placed to succeed even in a market that has turned out to be tougher than expected. We rely on resilient profitability and strong cash generation, as well as proceeds from the IPO, in order to invest in new acquisitions. With more than 5 million passengers and a portfolio of leading brands in southern Europe, we are both accomplished and capable of further expansion.

As part of our growth strategy, we aim to further strengthen our position in our core markets, principally by extending our ancillary and non-flight offering, as well as by expanding our presence in new areas. In recent years, we have focused on developing a platform for dynamic packages in order to provide our clients with improved, tailor-made solutions that meet their needs. As a result, we are ready to grow strongly in this market, both organically and through acquisitions.

In short, we have the tools and the skills we need to succeed in this strategy, which is aimed at consolidating our position in the European travel market.

Fabio Cannavale
Founder and Chairman, Bravofly Rumbo Group

CEO'S LETTER

> We are committed to developing ambitious projects over the coming years

The first six months of 2014 saw an increase in revenue of 21.2% compared with the same period of 2013. Adjusted EBITDA increased by 9.5% due to the acquisition of the meta-search engine Jetcost. The 22.5% increase in Gross Travel Value came through organic growth, and we have a solid financial structure with a net financial position of EUR 105.2 million as of 30 June 2014, thereby ensuring we can focus on long-term performance.

We delivered a positive first quarter with a 37% rise in consolidated revenue compared with the same period of 2013. The second quarter showed signs of weakness, with growth falling by approximately 9% as a consequence of a sudden increase in competition, particularly in Spain and Italy.

The Group is focused on enhancing the user experience of our websites and on mobile devices, which is a key element in improving both the conversion rate and the efficiency of marketing spending. We are seeking to increase our capabilities in order to gain more value, especially through cross-selling activities.

Geographically, we are constantly adding new languages and launching in new markets, and these expansion activities have had a direct and positive impact on our financial performance. In the first six months of 2014, growth has been particularly strong outside our core markets, with revenue up 68.1%.

We will be continuing to plan and execute ambitious projects over the coming years. To reach these lofty ambitions, however, we rely on key people. As such, we will continue to recruit experienced specialists in strategic positions in order to drive our business ever forward.

Francesco Signoretti
Chief Executive Officer, Bravofly Rumbo Group

GROUP OVERVIEW

Over the first half of 2014, Bravofly Rumbo Group posted positive results in terms of volumes. Gross Travel Value grew by 22.5% to EUR 643 million compared to the same period in 2013. The number of bookings was up by 16.3% to 1.7 million, all of which came through organic growth. Revenues grew by 21.2% to EUR 72.1 million due, in particular, to the acquisition of Jetcost as well as to internal growth. Performance was particularly strong in non-core markets, where revenues rose 68.1%.

Profitability for the period was affected by a sudden increase in competition over the second quarter of 2014, particularly in the Group's OTA business in Spain and Italy. This reduction was more than offset by the 9.5% increase in adjusted EBITDA, to EUR 12.2 million, which was driven by the acquisition of Jetcost. Net income decreased to EUR 3.2 million from EUR 6.4 million for the same period of 2013, mainly due to extraordinary items incurred during the first half of 2014, such as EUR 3.9 million in costs for the initial public offering (IPO) completed in April 2014.

Net financial position improved from EUR 4.5 million as at 31 December 2013 to EUR 105.2 million as at 30 June 2014 due to the effect of cash generated by the IPO and operating cash flows generated during the period.

Despite the more challenging conditions, the Group has confirmed its long-term growth strategy built upon its strong position in the flight business in core markets (Italy, Spain and France) and on further developing the vacation business, as well as on continuous expansion outside core markets, where we has achieved excellent results. The Group also intends to further grow the ancillary business through a multichannel, integrated and personalised offering and by enhancing the user experience of its websites, which is a key element in increasing traffic, site conversion and, therefore, the efficiency of marketing spending. Substantial resources are also being deployed in mobile, an area that represents a significant growth opportunity.

The post-acquisition integration of Jetcost, one of the leading meta-search players in France with websites covering 20 countries, is proceeding smoothly, and the company has already contributed significantly to profitability. The Group intends to accelerate investment in the meta-search business, where it believes it can achieve significant growth in the future.

In line with the acquisition strategy announced at the time of IPO, the Group continues to actively scan the market for potential targets that would add to or strengthen the presence, particularly in new markets and products. Currently, the most advanced opportunities under consideration are related to the vacation and leisure business.

In terms of guidance for 2014, management confirms a forecast consistent with the last update, expecting for the entire year Gross Travel Value EUR 1,300-1,350 million, revenues of EUR 142-147 million and Adjusted EBITDA of EUR 22-24 million.

FINANCIAL HIGHLIGHTS

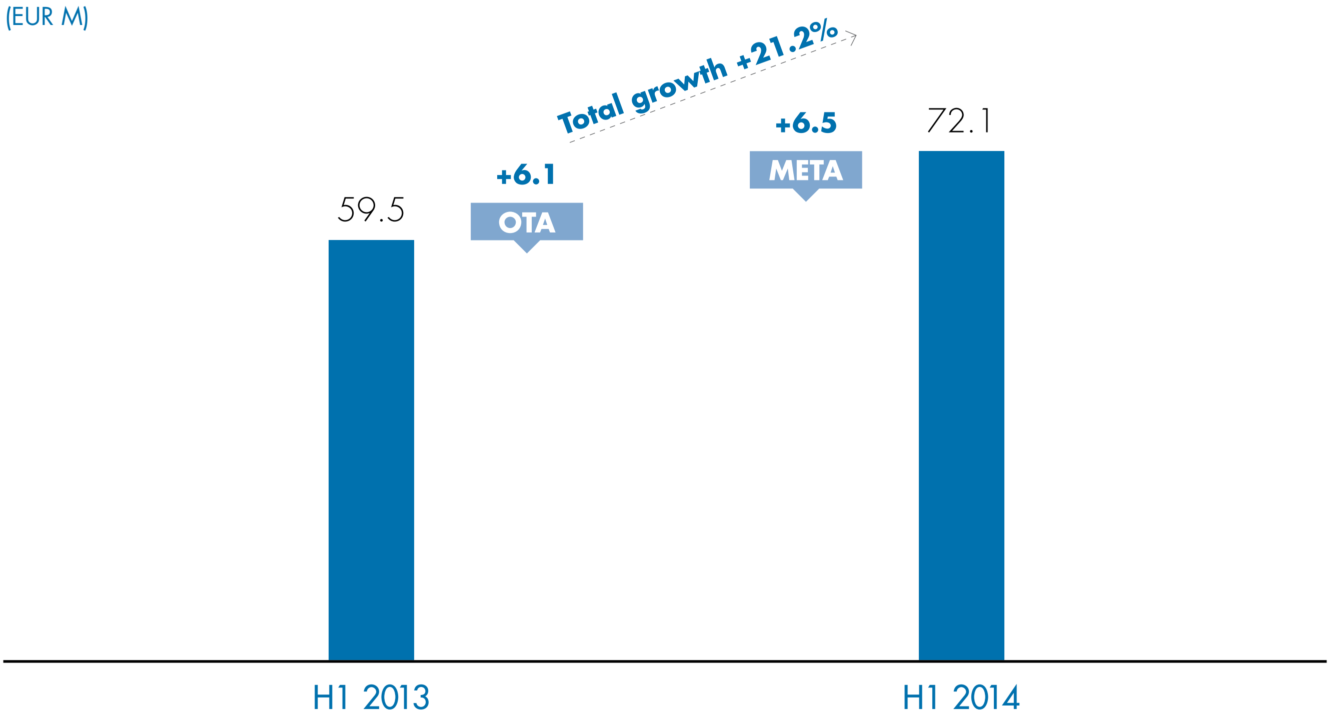
» **Revenues** grew by 21.2% from EUR 59,516 thousand for the first half of 2013 to EUR 72.131 thousand for the first half of 2014, in particular by way of: i) the acquisition of Jetcost, which contributed EUR 6.5 million; ii) internal growth connected to the core business (OTA) amounting to EUR 6.1 million. Group flight revenue increased by EUR 10,492 thousand, or 21.3%. Group non-flight revenue increased by EUR 2,123 thousand, or 20.8%.

» **Adjusted EBITDA** increased by 9.5% from EUR 11,166 thousand for the first half of 2013 to EUR 12,228 thousand for the first half of 2014, in particular by way of the increase in revenue connected to the Jetcost acquisition.

» **Net financial position** improved from EUR 4,477 thousand as at 31 December 2013 to EUR 105,161 thousand as at 30 June 2014, in particular thanks to the cash injection from the IPO completed by the Group in April 2014 and to operating cash flow generated during the period.

OUR BUSINESS

Revenues



Bravofly Rumbo Group's core business is that of enabling customers to find and book their travel arrangements by providing a large range of travel products and services through cutting-edge technologies.

Through a mix of IT-driven platforms and human-interface operations, we provide users with tools to find and select the flights or other services they want, to combine flight and non-flight offerings into dynamic vacation packages, and to book and pay for the chosen services. We also provide ancillary products and services such as travel insurance.

Bravofly Rumbo Group primarily operates as an Online Travel Agency (OTA), which also represents our traditional business. Following the acquisition of Jetcost, the Group has also entered the meta-search business, which focuses on directing traffic to travel providers in exchange for a commission.

OTA SEGMENT The OTA search functions of our web platforms allow users to search for a wide range of travel products and services and compare the prices from various product providers by using our advanced filtering functions. Through our booking system, users can make the reservation they desire and also purchase ancillary services. We complement our technological platforms with a team of skilled agents, who are available to support users in every stage of booking their travel arrangements. Acting as a tour operator, we enable our customers to build and book their ideal vacation by dynamically mixing and matching multiple travel components (e.g. airline tickets, hotel rooms, rental cars and travel insurance) into one bundled, low-price package. We also provide customers with agent support on the telephone in order to best arrange their vacation. Once customers have booked their flights or other travel and leisure products, we offer post-sale assistance through our skilled travel agents.

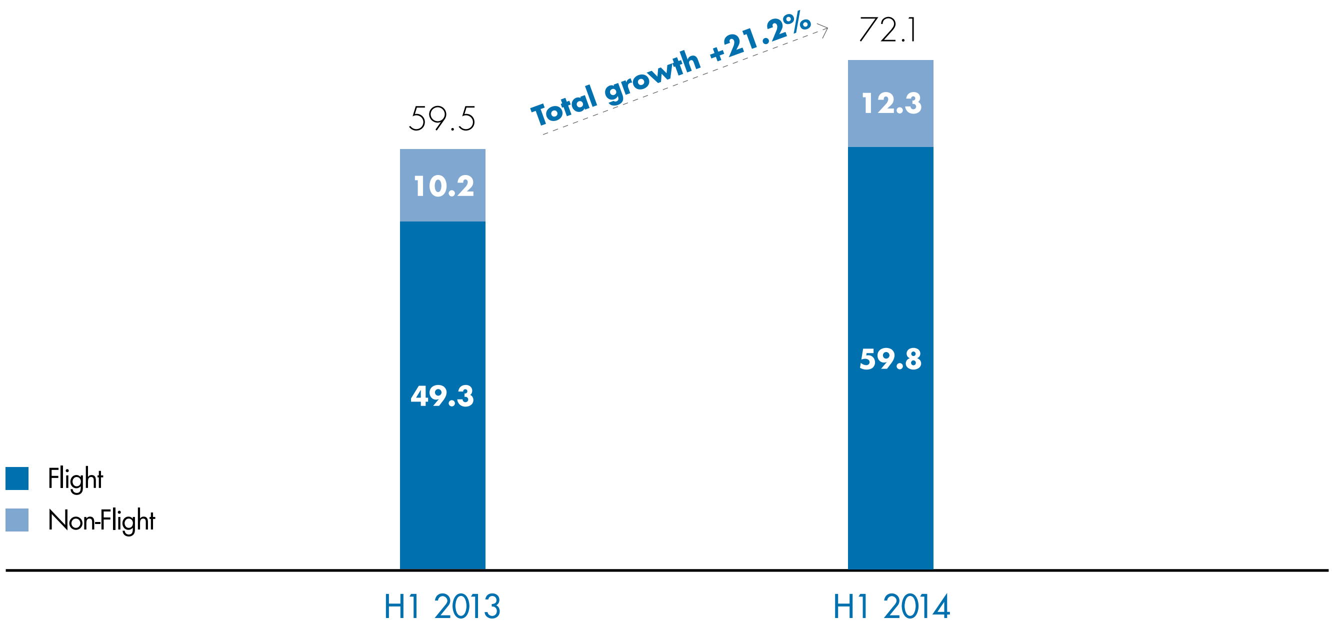
META-SEARCH SEGMENT The meta-search engine provides search-and-compare tools as well as an extensive directory of travel products and services. Once customers have found the solution that best suits their needs, they are redirected to the product providers to complete the booking.

ACQUISITION OF JETCOST In December 2013, Bravofly Rumbo Group entered the meta-search business through the acquisition of the French company Jetcost. Jetcost is a travel meta-search site that provides cutting-edge technology that enables users to execute queries for flights, hotels, car rental and other travel products using a range of search options to refine the results. The acquisition of Jetcost has enabled us to enter into a strategic market segment for the travel sector and will give a further boost to our internationalisation strategy. Thanks to more contained set-up and operational costs compared to those of an OTA, as well as to a less complex platform, we believe that the meta-search engine developed with Jetcost is an ideal vehicle to explore and penetrate into new countries.

OUR PRODUCTS

Revenues

(EUR M)



FLIGHTS PRODUCTS

We offer both low-cost and traditional flights through over 350 airlines. Airline ticketing is our largest business, with websites specialising in finding, comparing and booking flights. The main sources of flight revenue include:

» **Service and agency fees.** We generate revenue from mark-ups, service and agency fees we charge our end customers for the services we provide.

» **Commissions from airlines.** In certain markets, airlines may pay us a commission calculated as a percentage of the gross value of the flights booked through our platforms. Airlines may also pay an additional commission (over-commission) typically upon the achievement of certain sales targets.

» **GDS revenues.** We receive incentive payments from our Global Distribution System (GDS) service providers based on the booking volumes completed through their systems.

» **Additional revenues connected with the flight business.** We generate additional revenue from a series of additional services connected with our flight products, such as third-party insurance or flight-flexibility options.

FLIGHT REVENUE

In the first half of 2014, the Group's flight revenue increased by EUR 10,492 thousand, or +21.3%, to EUR 59,787 thousand, up from EUR 49,295 thousand for the same period of 2013. This increase is primarily due to the effect of the Jetcost acquisition in the amount of EUR 5,416 thousand, as well as to internal growth connected to the OTA business in the amount of EUR 5,076 thousand.

NON-FLIGHTS PRODUCTS

» **Hotel booking.** We provide online access to inventories of more than 400,000 hotels and integrated service providers linking travel agents and hotel operators, and we also deal directly with hotels. The hotel booking segment generates revenue through a combination of commissions paid by suppliers on the basis of volumes generated and mark-ups over net price that we charge to our customers.

» **Package holidays.** Through our platform, we enable our customers to create dynamic packages, as well as to select static packages whose features and prices are defined in advance by the tour operators we partner with. Dynamic package holiday revenues are generated by a combined stream of flight revenues, revenue from hotel bookings and, where relevant, from other products and services that customers include in the package. Static vacation packages revenues are generated by commissions we receive from our suppliers on the basis of volumes generated. In other cases, we have access to net prices and charge a mark-up to our customers.

» **Cruises.** We work with renowned cruise lines to offer cruise vacations at the best fares available. We generate revenue connected with cruise bookings through a dual approach. Usually, our suppliers pay us a commission on the basis of volumes generated. In some cases, we have access to net prices and charge a mark-up to our customers.

» **Car Rental.** In cooperation with RentalCars.com, we offer worldwide, low-cost car rental. In order to provide the best offer on each market, we leverage a large network of global suppliers as well as local niche players. We receive commissions from our supplier on the basis of the volumes generated.

» **Ancillary services.** We offer an expanding range of ancillary, travel-related services. These include prearranged airport parking and online check-in. In certain countries, we also offer a flight-flexibility assistance package, which allows customers to cancel flights and obtain refunds of the ticket price even when the rates previously selected by the customers would not ordinarily entitle passengers to a refund upon cancellation. We generate margins on the sale to our customers of third-party travel insurance connected with any non-flight product.

» **Advertising and Co-Marketing.** In addition to our core OTA activity, we also generate revenue from advertising campaigns by a variety of advertisers who pay to advertise on our websites, as well as through co-marketing activities.

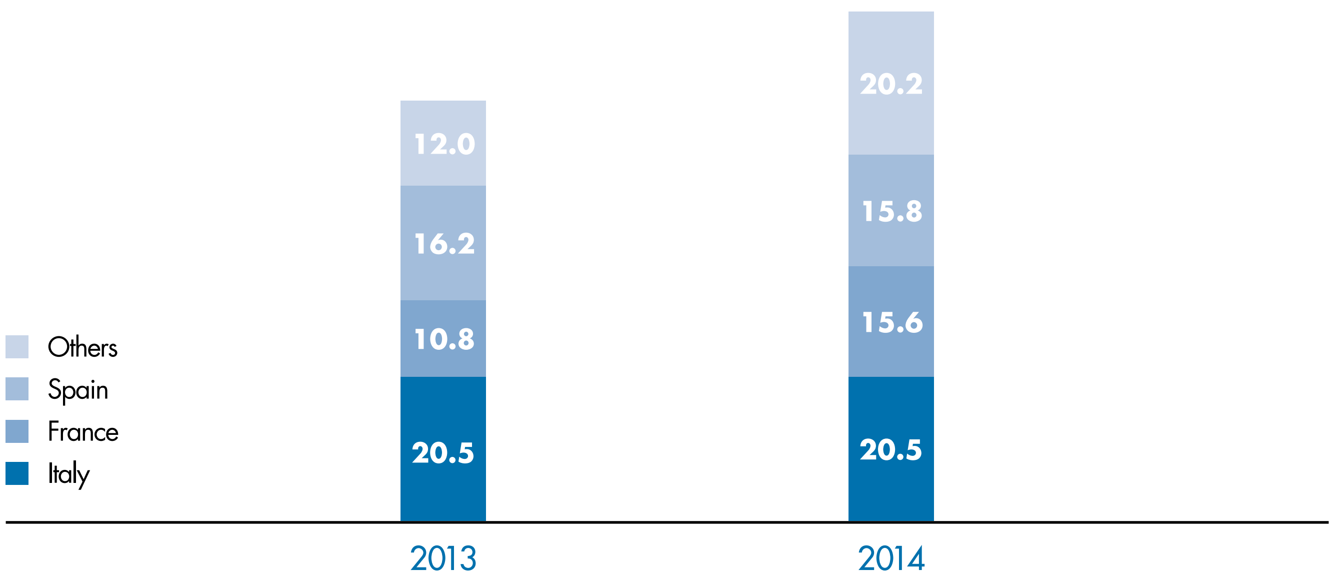
NON-FLIGHT REVENUE

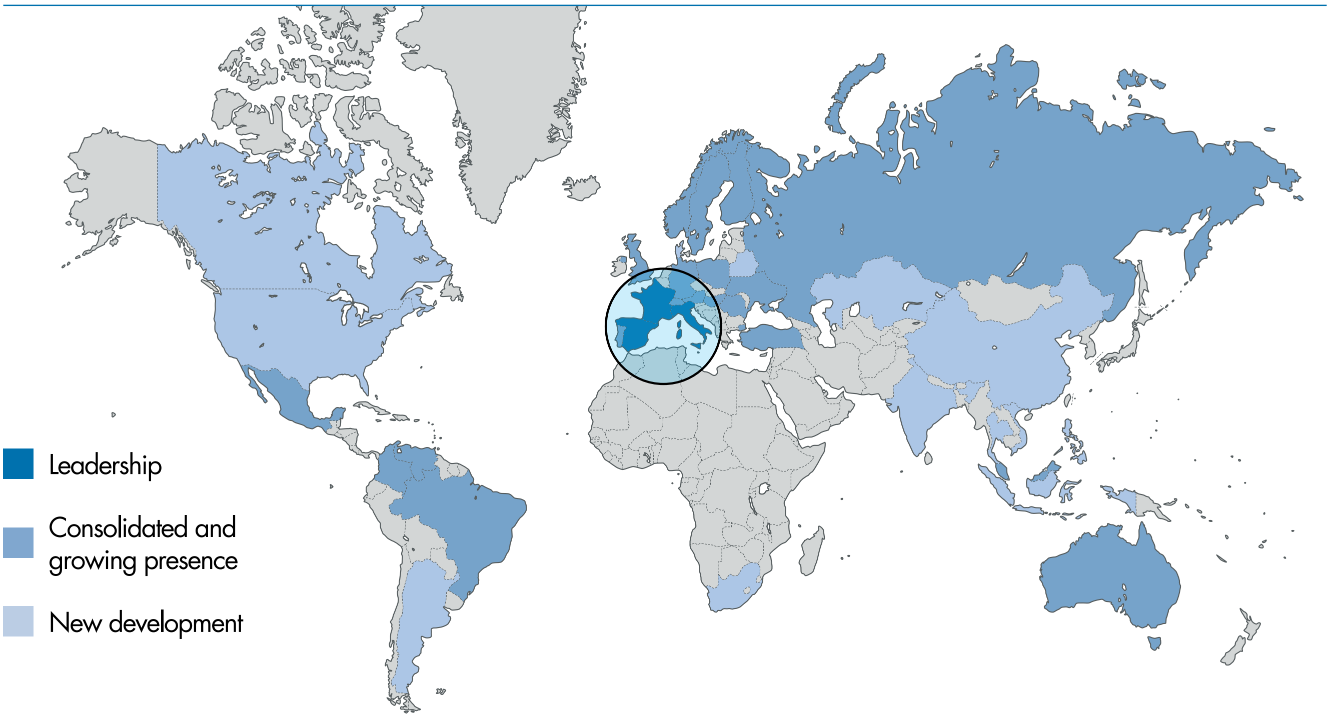
In the first half of 2014, the Group's non-flight revenue increased by EUR 2,123 thousand, or +20.8%, to EUR 12,344 thousand, up from EUR 10,221 thousand for the same period of 2013. This increase is primarily due to the effect of the Jetcost acquisition in the amount of EUR 1,085 thousand, as well as to growth connected to our OTA business in the amount of EUR 1,038 thousand. Within the OTA business, the dynamic package business continued to grow at an above-average pace, more than offsetting the reduction in revenues from the hotel standalone business.

OUR GEOGRAPHICAL PRESENCE

Revenues per country

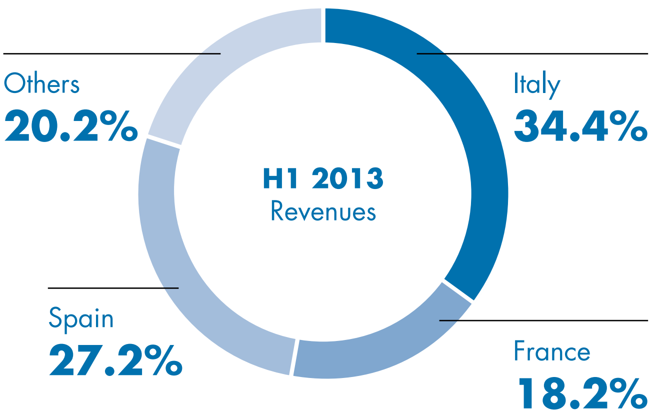
(EUR M)

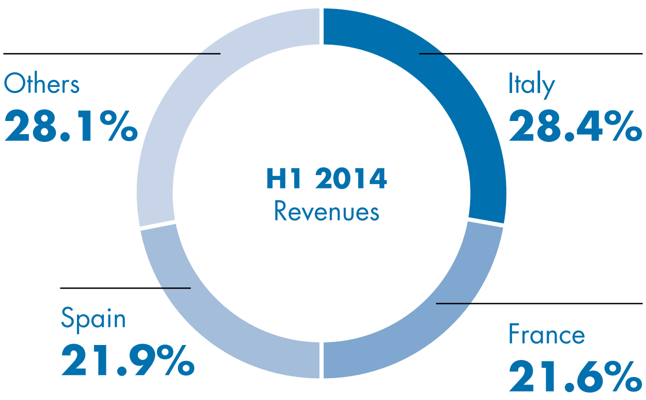




Bravofly Rumbo Group operates websites in more than 35 countries. Our core geographical market is southern Europe (Italy, Spain and France), where we provide a complete range of travel products and services. Thanks to our localised websites for flight searches, we are well positioned to capitalise on growth opportunities in the online travel industry in Germany, Scandinavia and eastern Europe. In 2014, we also launched our Indonesian website.

In the first half of 2014, Bravofly Rumbo Group posted particularly strong growth in France and in other regions. Growth in France was driven by the effects of the Jetcost acquisition, while growth outside the core markets has been very strong both in Europe and in the APAC region. Growth outside the core markets was significant, posting growth of 68.1% year-on-year. In our core markets, particularly in the second quarter, we have seen a sudden increase in competition, in particular in the Group's OTA business in Spain and Italy. In these markets, some competitors have been pursuing an aggressive pricing policy, which also supported the strong growth of certain meta-search players. The combined effect has been more competition for traffic and higher pressure on pricing, in particular in the paid marketing channels.





STRATEGIC ACTIONS

The Group continues to pursue its long-term growth strategy, which prioritises growth in volumes and in customer base, and internationalisation is key for this growth. In the period under review, the company has integrated a number of local low-cost airlines on our platforms, which has accelerated growth in new markets, such as Norway and Australia. We have also been focusing on mobile as growth channel. In the first six months, the number of bookings using smartphones or tablets has grown by more than 150%. We are also seeking to further grow our ancillary business through a multichannel, integrated and personalised offer. In the vacation business, where the extended online/offline business model in Spain has had a positive impact, Bravofly Rumbo Group will refactor the website front-end and work on select M&A opportunities.

MARKETING

Our marketing efforts have two broad goals. We seek to drive traffic to our websites and to maximise the number of conversions, visits that proceed to a successful booking or other desired provider. We use a mix of paid and unpaid channels for traffic generation and marketing. Our marketing spending is generally driven by positive marginal returns and profitability per transaction. Since 2010, we have dedicated significant effort, in terms of both people and resources, to develop our business intelligence capabilities, and, as a result, we now pursue a highly integrated pricing and marketing approach aimed at optimising profitability over the short and long term.

ACHIEVED

Following months of very high pressure on volumes and profitability, since August we start to see positive trends in profitability in our Flight business

IN PROGRESS

Continuous optimisation of cost per sale and margins on the main channels (meta-search and search engine marketing)

Opening of new marketing channels with particular focus on Offline channel to enhance our brand awareness

MARGIN PER USER

We have state of the art functionality built upon strong IT know-how and complemented by operations support. Our developers are key to the success of our business, as they are key contributors to the various aspects of the value chain in areas such as: the integration of travel and ancillary product providers; the optimisation of results and combination of different travel products; the smooth functioning of our back-office and CRM systems; business intelligence; management of the payment and fraud prevention systems; and the optimisation of our administration and control tools.

ACHIEVED

Improvement of operational efficiency through minimisation of manual process and integration of systems and platforms

Improved transparency on websites through the implementation of regulatory requirements with no material impact on sales

Car rentals sold as ancillaries increased by 148% in terms of revenues from H1 2013 to H1 2014

IN PROGRESS

Big effort on user experience, driving site to higher conversion

Optimisation of credit card acquiring costs

Launch of successful ancillaries also in new countries to increase revenue per booking

MOBILE

We see various possible ways to create value via the mobile channel, both as a customer acquisition channel, which may lead to the completion of the transaction either on a mobile device or on a desktop, and as a cross-selling platform for value-added services throughout the travel experience of our customers. This drives an increasing lifetime value of our customers through significant potential for increases in ancillary services, as well as higher repeat business and conversion rates, and we will continue to innovate and launch applications that will add convenience to our customers' daily lives.

ACHIEVED	IN PROGRESS
Focus on mobile as a growth channel, with number of bookings generated from both smartphone and tablet devices up 150%	Significant upgrade of mobile App and responsive website expected before year end and consequent increase of conversion
Release of new user friendly App in several countries	Development of a dedicated platform to sell ancillaries through mobile devices, based on geolocalisation and personalisation of the service

INTERNATIONALISATION

We are well positioned to capture significant growth in our core markets and in new geographical areas through our multi-pronged development strategy. We are rapidly expanding our footprint both in Europe and in new markets in Asia-Pacific and Latin America where we see a sisable growth opportunity. In most countries, we employ our time-tested strategy, which involves a step-by-step expansion approach. We enter a new market with products and platforms that require little capital expenditure, and, as we develop our business in that market, we expand our offering as well as our booking services.

ACHIEVED	IN PROGRESS
Integration of selected local low cost airlines, particularly in the APAC area	Integrated effort to access to more competitive local fares
Increase of marketing investment in new countries and launch of websites in local language	Increase of efficiency and time-to-market in the localisation of websites for new markets
Growing volumes of local airlines	

VACATION PACKAGES

We focus on developing our offering in vacation packages, including dynamic packaging capabilities, to exploit the significant growth opportunity linked to increasing demand for these products. Consumers show a growing interest in vacation packages that can be dynamically customised and purchased at a competitive price through the online channel. We provide our users with access to a wide inventory of travel products, along with deep and flexible personalisation options. Our easy-to-use platform for dynamic vacation packages is well complemented with a dedicated team of qualified agents to support customers in organising their vacations, assist with special needs, and handle post-booking requests.

ACHIEVED

Successful extension to the Spanish market of the integrated online/offline business model in vacation and cruises

IN PROGRESS

Refactoring of the website front-end (packages and hotels)

Continuous development of cutting edge platforms to offer dynamic travel products

Actively working on selected M&A opportunities

META-SEARCH

The acquisition of Jetcost has further increased the strategic flexibility of our Group. We plan to leverage our meta-search capabilities, state of the art technology platform, and our ability to share best practices among our existing and international operations in order to maximise the probability of success for our international expansion plans. Thanks to more contained set-up and operational costs compared to those of an OTA, as well as to a less complex platform that is able to attract a wider audience, the meta-search engine is an ideal vehicle to explore and penetrate new markets.

ACHIEVED

New release of iOS App

Launch of meta-search service in new countries (Singapore, India, Canada, Hungary, Poland, Romania)

IN PROGRESS

New mobile-optimised homepage (to be released with the new responsive version of the overall site)

Leveraging the Jetcost brand trust by offering the possibility to book a flight remaining on Jetcost site.
Expected conversion increase especially on mobile devices thanks to a smoother booking process

Launch of meta-search service in new markets

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in '000 EUR - For the six months ended 30 June	Notes	2014	2013
Revenues	7	72,131	59,516
Marketing costs	8	(30,791)	(23,805)
Personnel costs	8	(12,823)	(10,808)
Other operating costs	8	(20,927)	(14,077)
Amortization. depreciation and impairment		(2,813)	(2,464)
Profit before interest and income tax		**4,777**	**8,362**
Finance income	8	366	45
Finance costs	8	(477)	(552)
Share of result of equity-accounted investees		(82)	-
Profit before income tax		**4,584**	**7,855**
Income tax	9	(1,365)	(1,462)
Profit for the period		**3,219**	**6,393**
- thereof attributable to the Shareholders of Bravofly Rumbo Group BV	10	3,313	6,660
- thereof attributable to non-controlling interest		(94)	(267)
OTHER COMPREHENSIVE INCOME Items that will never be reclassified to profit or loss			
Remeasurements of the Employee benefits liability (net of tax)		(21)	(20)
Related tax		4	4
Items that will never be reclassified to profit or loss		**(17)**	**(16)**
Items that are or may be reclassified to profit or loss		**-**	**-**
Total other comprehensive income for the period, net of tax		**(17)**	**(16)**
Total comprehensive income		**3,202**	**6,377**
- thereof attributable to the Shareholders of Bravofly Rumbo Group BV		3,296	6,644
- thereof attributable to non-controlling interest		(94)	(267)
EARNINGS PER SHARE			
Basic earnings per share (in EURO)	10	0.25	0.60
Diluted earnings per share (in EURO)	10	0.24	0.58

CONSOLIDATED BALANCE SHEET

in '000 EUR	Notes	30 Jun 2014	31 Dec 2013
NON CURRENT ASSETS			
Property plant and equipment		915	1,019
Intangible assets	15	86,265	85,633
Goodwill		45,949	45,949
Non current financial assets	13	117	227
Investment in equity accounted investees		383	465
Deferred tax asset		356	495
TOTAL NON CURRENT ASSETS		**133,985**	**133,788**
CURRENT ASSETS			
Inventories		38	38
Current financial assets	13	554	771
Current tax assets		15	130
Trade and other receivables	15	31,756	27,654
Cash and cash equivalents	13	115,837	33,473
TOTAL CURRENT ASSETS		**148,200**	**62,066**
TOTAL ASSETS		**282,185**	**195,854**
SHARE CAPITAL AND RESERVES			
Share capital	12	146	124
Capital reserves	12	127,751	42,001
Retained earnings	12	35,662	33,973
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF BRAVOFLY RUMBO GROUP BV		**163,559**	**76,098**
Non-controlling interest		(218)	(124)
TOTAL EQUITY		**163,341**	**75,974**
NON CURRENT LIABILITIES			
Non current provisions		2,000	2,000
Employee benefits liability		1,120	1,008
Deferred tax liabilities		22,189	22,234
Long Term Financial Liabilities	14	8,867	19,508
TOTAL NON CURRENT LIABILITIES		**34,176**	**44,750**
CURRENT LIABILITIES			
Current provisions		474	665
Short Term Financial Liabilities	14	2,480	10,486
Current tax liabilities		124	2,066
Trade and other payables	15	81,590	61,913
TOTAL CURRENT LIABILITIES		**84,668**	**75,130**
TOTAL LIABILITIES		**118,844**	**119,880**
TOTAL LIABILITIES AND EQUITY		**282,185**	**195,854**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in '000 EUR	Notes	Share capital	Capital Reserves	Retained Earnings	Equity Attributable to shareholders of Bravofly Rumbo Group bv	Non-controlling interest	Total equity
Balance at 1 January 2014		**124**	**42,001**	**33,973**	**76,098**	**(124)**	**75,974**
Result for the period		-	-	3,313	3,313	(94)	3,219
Other comprehensive income							
- Remeasurements of the Employee benefits liability (net of tax)		-	-	(17)	(17)	-	(17)
Total other comprehensive income net of tax		**-**	**-**	**(17)**	**(17)**	**-**	**(17)**
Total comprehensive income net of tax		**-**	**-**	**3,296**	**3,296**	**(94)**	**3,202**
Transactions with shareholders							
- Increase in share capital	12	22	85,750	-	85,772	-	85,772
- Buy-back share options	12	-	-	(1,787)	(1,787)	-	(1,787)
- Share-based payments	11	-	-	180	180	-	180
Total transactions with shareholders		**22**	**85,750**	**(1,607)**	**84,165**	**-**	**84,165**
Balance at 30 June 2014		**146**	**127,751**	**35,662**	**163,559**	**(218)**	**163,341**

Balance at 1 January 2013		**112**	**20,683**	**20,491**	**41,286**	**138**	**41,424**
Result for the period		-	-	6,660	6,660	(267)	6,393
Other comprehensive income							
- Remeasurements of the Employee benefits liability (net of tax)		-	-	(16)	(16)	-	(16)
Total other comprehensive income net of tax		**-**	**-**	**(16)**	**(16)**	**-**	**(16)**
Total comprehensive income net of tax		**-**	**-**	**6,644**	**6,644**	**(267)**	**6,377**
Transactions with shareholders							
- Share-based payments	11	-	-	388	388	-	388
Total transactions with shareholders		**-**	**-**	**388**	**388**	**-**	**388**
Balance at 30 June 2013		**112**	**20,683**	**27,523**	**48,318**	**(129)**	**48,189**

CONSOLIDATED CASH FLOW STATEMENT

in '000 EUR - For the six months ended 30 June	Notes	2014	2013
Cash flow from operating activities			
Profit for the period		3,219	6,393
Adjustments for:			
- Amortization and depreciation		2,813	2,464
- Net finance result	8	111	507
- Income tax expense	9	1,365	1,462
- Share-based payments	11	180	388
- Share of result of equity-accounted investees		82	-
Change in trade and other receivables	15	(3,848)	(5,559)
Change in inventories		-	65
Change in trade and other payables	15	18,403	16,953
Change in provisions		(191)	9
Change in employee benefit liability		91	228
Interest paid		(213)	(366)
Income tax paid		(1,716)	(589)
Net cash from operating activities		**20,296**	**21,955**
Cash flow from investing activities			
Interest received		32	45
Purchase of property, plant and equipment		(182)	(305)
Proceeds from sale of property, plant and equipment		11	1
Purchase of intangible assets	15	(3,219)	(2,850)
Acquisition of subsidiaries, net of cash acquired	5	(6,266)	-
Proceeds from sale of financial assets	13/15	327	42
Net cash used in investing activities		**(9,297)**	**(3,067)**
Cash flow from financing activities			
Repayments of borrowings	14	(12,620)	(7,640)
Buy-back of share options	11/12	(1,787)	-
Capital contribution	12	85,772	-
Net cash (used in)/from financing activities		**71,365**	**(7,640)**
Net increase in cash and cash equivalents		**82,364**	**11,248**
Cash and cash equivalents at 1 January	13	33,473	30,167
Cash and cash equivalents at 30 June	13	115,837	41,415
		-	**-**

NOTE 1 - **GENERAL INFORMATION**

Bravofly Rumbo Group NV (hereinafter referred to as the "Company") is a company domiciled in the Netherlands and inscribed in the Netherlands Chamber of Commerce. On 14 April 2014, the Company transformed into the legal form of an N.V. from the previous B.V.. The address of the Company's registered office is Jan van Goyenkade 8, 1075 HP Amsterdam. The consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2014 include the Company and its subsidiaries (together referred to as "Bravofly Rumbo Group" or the "Group" and individually as "Group entities"). The Group is an online travel player providing consumers with online tools and technologies that allow them to easily search for, compare and book flights, vacation packages and cruises, hotel accommodations, car rentals and other travel products and services.

The consolidated interim financial statements were approved for issue by the Board of Directors on 15 September 2014.

NOTE 2 - **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied are consistent with those described in the consolidated financial statements for the year ended 31 December 2013, except for the adoption of the following new and revised standards with effective date 1 January 2014:

- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27);
- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32);
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39).

These revised standards did not have a significant impact on the Group's consolidated interim financial statements.

BASIS OF PREPARATION

The consolidated interim financial statements for the half-year end 30 June 2014 have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting. The Group has applied the option of publishing condensed consolidated interim financial statements. These consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2013 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union (EU).

The consolidated interim financial statements have been presented in thousand of euros and all amounts (including totals and subtotals) have been rounded according to standard commercial practice. Therefore, an addition of the amounts presented can result in rounding differences.

The consolidated interim financial statements have been prepared on an historical cost basis, except for financial instruments measured fair value through profit or loss and the employee benefits liability, measured at the fair value of plan assets less the present value of the defined benefit obligation.

USE OF JUDGEMENTS AND ESTIMATES

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013.

NOTE 3 - **SEASONALITY**

In terms of financial performance, the business of the Group does not experience a great deal of seasonality. Historically, revenues and profits in the first half of the year have represented about 45-50% of the amount for the full year vs. 50-55% in the second half. It terms of quarters, the second and third are typically the strongest within the year. In terms of cash generation, our business shows significantly higher seasonality, generating more cash in the months in which more travel products are booked and therefore in the first half of the year. This is particularly true for hotels, as hotels are typically paid after the guest's check-out date.

NOTE 4 - **FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial Instruments

The following table shows the Group's financial instruments arranged according to the categories defined by IAS 39:

in '000 EUR	30 Jun 2014	31 Dec 2013
Current financial assets (Investments)	101	472
Non-current financial assets	27	79
Total financial assets at fair value through profit or loss	**128**	**551**
Non-current financial assets	90	148
Current financial assets (Short-term deposits)	453	299
Trade and other receivables *	31,283	27,081
Cash and cash equivalents (excl. cash on hand)	115,825	33,448
Total loans and receivables	**147,651**	**60,976**
Short & Long term financial liabilities	2,480	8,600
Total financial assets at fair value through profit or loss	**2,480**	**8,600**
Short & Long term financial liabilities	8,867	21,394
Trade and other payables *	80,060	60,950
Financial liabilities measured at amortised cost	**88,927**	**82,344**

* *"Trade and other receivables/payables" do not include credit/debit VAT position at 30 June and at 31 December*

The carrying amounts of the above listed loans and receivables including cash and cash equivalents as well as the financial liabilities measured at amortized cost approximate the estimated fair value of these financial instruments.

Measurement of fair value

When measuring the fair value of an asset or a liability, the Group uses market-observable data as far as possible. Fair values are categorized into different levels in a fair-value hierarchy based on the inputs used in the measurement techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amount of financial assets and liabilities measured at fair value, including their levels in the fair-value hierarchy:

in '000 EUR	Fair value			
30 June 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Corporate debt securities	99	-	-	99
Financial liabilities measured at fair value				
Jetcost Earn-outs (contingent consideration for 100% of shares)	-	-	2,480	2,480

in '000 EUR	Fair value			
31 December 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Corporate debt securities	530	-	-	530
Financial liabilities measured at fair value				
Jetcost Earn-outs (contingent consideration for 100% of shares)	-	-	1,969	1,969
Jetcost put option liabilities	-	-	6,631	6,631

As of 30 June 2014, the Group held corporate bonds in the amount of EUR 99 thousand at fair value through profit or loss. Their fair value was determined based on traded prices on an active market.
The financial liabilities measured at fair value were recognized in the context of the Jetcost acquisition (see note 5).

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Put liability and contingent consideration (earn-outs)	Discounted cash flows: the valuation model considers the present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payments are determined considering different scenarios of forecast results, the amount to be paid under each scneario and the probability of each scenario.	Earn-out 2014 quantified between 0 and EUR 1.2 million upon level of achievement of EBITDA 12 months to 31/3/2014 between EUR 5.6 million and EUR 6.7 million. Earn-out 2015 quantified between 0 and EUR 2.9 million upon level of achievement of EBITDA 12 months to 31/3/2015 between EUR 6.8 million and EUR 8.2 million. Risk-adjusted discount rate for 2014 is 2% (2013: 2%).	The estimated fair value (FV) would increase (decrease) if: - the EBITDA was higher (lower) than expected; - the risk-adjusted discount rate was lower (higher).

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

in '000 EUR	2014		2013	
	Jetcost Option Liabilities	Contingent consideration	Jetcost Option Liabilities	Contingent consideration
Balance as of 1 January	6,631	1,969	-	-
Settlement of option liability (see Note 5)	(6,266)	-	-	-
Reclassifications (see Note 5)	(511)	511	-	-
Recognized in profit or loss	146	-	-	-
Balance as of 30 June	-	2,480	-	-

NOTE 5 - **BUSINESS ACQUISITIONS AND OTHER SIGNIFICANT EVENTS**

Acquisition of Jetcost minority interest

On 27 June 2014, the Group acquired the remaining 20% of the shares of Blue SAS ("Jetcost") paying an initial consideration of EUR 6,266 thousand, which was fully paid in cash. Furthermore, the purchase agreement included two earn-out components, leading to a total maximum additional consideration for this 20% interest in the amount of EUR 640 thousand, payable in cash. This transaction follows the acquisition of 80% of the share capital of Jetcost completed on 27 December 2013. The transaction in 2013 included a call option exercisable by the Group and a put option exercisable by the minority shareholders of Jetcost for the 20% of the shares not acquired originally by the Group (see Note 4 of the annual consolidated financial statements for the year ended 31 December 2013 for further information).

Considering the call and put options, the annual consolidated financial statements as of 31 December 2013 already included the effect as if 100% of Jetcost had been acquired; therefore, a put liability of EUR 6,631 thousand (including earn-out portions) was recognized as a financial liability. As a result of the transaction, the put liability has now been extinguished while the contingent consideration for the Jetcost earn-outs as of 30 June 2014 now relates to 100% of the shares, and its time-discounted fair value has thereby increased from EUR 1,969 thousand as of 31 December 2013 to EUR 2,480 thousand as of 30 June 2014. The overall non-significant difference compared to the above mentioned time-discounted fair value of the put liability as of 31 December 2013 has been recognized through profit or loss.

Initial Public Offering of Bravfly Rumbo Group on SIX Swiss Exchange

On 15 April 2014, Bravofly Rumbo Group completed its initial public offering (IPO) on the SIX Swiss Exchange at a price of CHF 48.00 per share. A syndicate of banks consisting of Credit Suisse, Morgan Stanley and UBS as Joint Global Coordinators and Joint Bookrunners, and Mediobanca as Joint Bookrunner, placed 2,187,500 newly-issued shares on behalf of Bravofly Rumbo Group, as well as 3,145,000 existing shares on behalf of the selling shareholders, to the public in Switzerland and to select private and institutional investors outside Switzerland. In addition, the syndicate of banks partially exercised its over-allotment option, and, as a result, an additional 73,920 bearer shares of Bravofly Rumbo Group were issued at a price of CHF 48.00 per share. Including the shares placed in connection with the over-allotment option, a total of 5,406,420 offered shares were sold, corresponding to 37% of the share capital (after the partial exercise of the over-allotment option).

The offer size of the IPO (after the partial exercise of the over-allotment option) therefore amounted to EUR 212.5 million, of which gross proceeds from the primary shares issued amounted to EUR 88.9 million. The aggregate number of shares in issue after the partial exercise of the over- allotment option is 14,622,631 bearer shares.

NOTE 6 - **SEGMENT INFORMATION**

As defined by IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision maker;
- for which discrete financial information is available.

Management is determining operating segments based on the information reviewed by the Group CEO.
Up and until 2013, "Bravofly" and "Rumbo", representing respectively the Group before the acquisition of Rumbo and the business acquired, were identified as operating segments. From 2014, following the completion of the full integration of Rumbo in the first months of the year, both business units are reported together and are no longer identified as separate operating segments. Furthermore, starting in 2014, the Group has adapted its segment reporting to the acquisition of Jetcost (a transaction completed at the end of 2013) and its new organizational structure. Jetcost is a separate and independent business for the Group and is managed and reported as such, but it leverages on the Group in a number of non-commercial areas. The Group considers the Jetcost business as strategic and is monitoring it separately. On this basis, the Group has defined the following operating segments:

- **Online Travel Agency (OTA)**, which represents the core and traditional business of the Group. It represents the Bravofly Rumbo Group's business before the Jetcost's acquisition.
- **Meta-search**, which includes the business generated through our websites focused on directing traffic, in exchange for a commission, to the sites of OTAs, airlines and other direct providers. As of 30 June 2014, the Meta-search segment only includes Jetcost, which was acquired in December 2013; therefore, there are no comparative figures for this segment for the first half of 2013.

The Group's CEO assesses the performance of the operating segments based on a measure of adjusted EBITDA:

in '000 EUR	2014			2013		
	OTA	Metasearch	Total	OTA	Metasearch	Total
Consolidated Revenues	**65,631**	**6,500**	**72,131**	**59,516**	**-**	**59,516**
Total Revenues	65,675	8,155	73,830	59,516	-	59,516
Intersegment Revenues	(44)	(1,655)	(1,699)	-	-	-
Consolidated EBITDA Adjusted	**9,018**	**3,210**	**12,228**	**11,166**	**-**	**11,166**
Non-cash impact of stock options			(180)			(388)
IPO Costs and related bonuses (see Note 8)			(3,871)			-
Costs related to acquisition and integration of subsidiaries			(162)			(334)
Litigation, restructuring and other costs/income incidental to operating activities			(425)			382
Depreciation and Amortization			(2,813)			(2,464)
Profit before Interest and Income Tax			**4,777**			**8,362**

** The Group defines "Adjusted EBITDA" as EBITDA (Profit before interest and income tax plus depreciation and amortization) adjusted for the effects of stock option plans and income and costs considered by management as incidental to operating activities, such as those related to acquisitions, litigations and restructuring.*

NOTE 7 - **REVENUES**

In the first six months of 2014, total revenues increased by EUR 12,615 thousand, or +21.2%, to EUR 72,131 thousand, up from EUR 59,516 thousand for the same period of 2013. This increase is primarily due to: i) the effect of the Jetcost acquisition in the amount of EUR 6,500 thousand; ii) internal growth connected to the OTA segment in the amount of EUR 6,115 thousand.

A significant indicator for the Group is Gross Travel Value (GTV), which is defined as the value of the travel products purchased by the Group's customers using the Group's platforms, including agency fees, insurance and cruises, gross of any discounts and cancellations. Gross Travel Value amounted to EUR 643 million in the first half of 2014, compared with EUR 525 million for the same period of 2013.

Revenues by products

The table below shows Revenues by product for the first six months of 2014 and 2013:

in '000 EUR - For the six months ended 30 June	2014	% of the total	2013	% of the total
Flight	59,787	82.9%	49,295	82.8%
Non-Flight	12,344	17.1%	10,221	17.2%
Total	**72,131**	**100.0%**	**59,516**	**100.0%**

Flight revenue

In the first half of 2014, the Group's flight revenue increased by EUR 10,492 thousand, or +21.3%, to EUR 59,787 thousand, up from EUR 49,295 thousand for the same period of 2013. This increase is primarily due to: i) the effect of the Jetcost acquisition in the amount of EUR 5,416 thousand; ii) internal growth connected to our OTA business in the amount of EUR 5,076 thousand.

Non-flight revenue

In the first half of 2014, the Group's non-flight revenue increased by EUR 2,123 thousand, or +20.8%, to EUR 12,344 thousand, up from EUR 10,221 thousand for the same period of 2013. This increase is primarily due to: i) the effect of the Jetcost acquisition in the amount of EUR 1,085 thousand; ii) growth connected to the OTA segment in the amount of EUR 1,038 thousand. Within the OTA segment, the dynamic package business continued to grow at an above-average pace, thereby more than offsetting the reduction in revenues from the hotel standalone business.

Geographical Information

The Group categorizes its geographical markets by the countries for which its websites are localized through language and other elements. Because websites in a specific language can be accessed from any location, users outside a country can also use these websites. Products are not delivered to physical addresses, and the locations of users' ISPs and of the banks issuing customer's credit cards do not identify users' locations with certainty. Therefore, an accurate breakdown of revenues based on customers' location is not possible. Nonetheless, management believes that the majority of customers booking through the Italian, Spanish and French websites are located, respectively, in Italy, Spain and France.

The table below shows revenues from various countries based on website languages for the first six months of 2014 and 2013:

in '000 EUR	2014	% of the total	2013	% of the total
Italy	20,456	28.4%	20,492	34.4%
France	15,614	21.6%	10,812	18.2%
Spain	15,831	21.9%	16,175	27.2%
Netherlands	315	0.4%	63	0.1%
Others	19,915	27.6%	11,974	20.1%
Total	**72,131**	**100.0%**	**59,516**	**100.0%**

In the first half of 2014, Bravofly Rumbo Group posted particularly strong growth in France and in other regions. Growth in France was driven by the effects of the Jetcost acquisition, while growth outside the core markets has been very strong both in Europe and in the APAC region.
In our core markets, particularly during the second quarter, the Group has seen a sudden increase in competition, in particular in the Group's OTA business in Spain and Italy. In these markets, some competitors have been pursuing an aggressive pricing policy that also supported the strong growth of certain meta-search players. The combined effect has been more competition for traffic and higher pressure on pricing, particularly in the paid marketing channels.

NOTE 8 - **OTHER COSTS**

Marketing costs
Marketing costs increased by EUR 6,986 thousand (+29.3%) from EUR 23,805 thousand for the first half of 2013 to EUR 30,791 thousand for the first half of 2014. In the first six months of 2014, marketing costs include EUR 530 thousand of costs relating to the initial public offering (see Note 12). Marketing costs as a percentage of revenues increased in 2014 compared to 2013 (42.7% vs 40.0%). Marketing costs not including IPO costs amounted to 42.0% of total revenues in the first half of 2014. The growth compared to the previous corresponding period was driven mainly by the increase in competition in our core markets and the higher weight of business generated outside these core markets, where our brands are less known.

Personnel costs
Personnel costs increased by EUR 2,015 thousand (+18.6%) from EUR 10,808 thousand for the first half of 2013 to EUR 12,823 thousand for the first half of 2014. This cost increase was driven by the increase in the workforce and overall salary increases. In addition, a one-off bonus totaling EUR 1,022 thousand was distributed in 2014 to certain directors and employees directly involved in the execution of the IPO. In particular, EUR 250 thousand referred to related parties, such as members of the Board of Directors. Personnel costs as a percentage of revenues decreased in 2014 compared to 2013 (18.2% vs 17.8%). Personnel costs not including the aforementioned one-off bonus amounted to 16.4% of total revenues in the first half of 2014.

Other operating costs
Other operating costs increased by EUR 6,850 thousand (+48.7%) from EUR 14,077 thousand for the first half of 2013 to EUR 20,927 thousand for the first half of 2014. This increase can be linked to three main factors: i) IPO costs incurred during the first half of 2014 in the amount of EUR 2,319 thousand; ii) the increase in the Group's business volumes in the amount of EUR 4,203 thousand; iii) the effect of the Jetcost acquisition in the amount of EUR 328 thousand. Other operating costs as a percentage of revenues increased in 2014 compared to 2013 (23.7% vs 29.0%). Other operating costs not including IPO costs amounted to 25.8% of total revenues in the first half of 2014.

Net Financial costs

The net financial result improved by EUR 396 thousand (+78.1%) from a net cost of EUR 507 thousand for the first half of 2013 to a net cost of EUR 111 thousand for the first half of 2014, mainly due to the effects of exchange rate gains in the first half of 2014 in the amount of EUR 333 thousand.

NOTE 9 - **TAXES**

Tax expenses are recognized based on management's best estimate of the weighted-average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim reporting period.
The Group's consolidated effective tax rate for the six months ended 30 June 2014 was 29.8% (six months ended 30 June 2013: 18.6%). This estimated tax rate is highly influenced by one-off costs related to the IPO and, in particular, to the IPO costs sustained at the holding level, which resulted in a loss at that level. No tax credits have been recognized for those losses; therefore, the effective tax rate is particularly high.

NOTE 10 - **EARNINGS PER SHARE**

Basic earnings per share

The table below shows basic earnings per share for the first half of 2014 and 2013:

For the six months ended 30 June	2014	2013
Profit for the period attributable to the shareholders of Bravofly Rumbo Group BV (in EURO/000)	3,313	6,660
Weighted-average number of shares outstanding during the period (in thousand)	13,266	11,176
Basic earnings per share (in EUR)	**0.25**	**0.60**

Diluted earnings per share

The table below shows diluted earnings per share for the first half of 2014 and 2013:

For the six months ended 30 June	2014	2013
Profit for the period attributable to the shareholders of Bravofly Rumbo Group BV (in EURO/000)	3,313	6,660
Weighted-average number of shares outstanding during the year (in thousand)	13,636	11,476
Diluted earnings per share (in EUR)	**0.24**	**0.58**

The denominator used in the above computation has been calculated as follows:

Number of shares - For the six months ended 30 June	2014	2013
Weighted-average number of shares (Basic)	13,266	11,176
Effect of share options in issue	370	300
Weighted-average number of shares (Diluted) at 30 June 2014	**13,636**	**11,476**

NOTE 11 - **EMPLOYEE SHARE OPTION PLAN**

For the first half of 2014, the expense recognized as personnel costs for the share option plan amounted to EUR 180 thousand (first half of 2013: EUR 388 thousand). The table below shows the share option costs for the Group for the first six months of 2014 and 2013 broken down by granting date:

in '000 EUR	2014	2013
Equity-settled share-based payment transactions		
Share options granted in 2011	-	251
Share options granted in 2012	96	96
Share options granted in 2013	84	41
Total	**180**	**388**

In the context of the IPO, the Board resolved to:

- amend the plans to reflect the conversion of the company into an N.V.;
- repurchase a limited number of vested options;
- accelerate the vesting of a limited number of unvested options and immediately repurchase those options.

As a result, the Group repurchased EUR 53 thousand vested options and anticipated the vesting of repurchased 3 thousand unvested options. The repurchase price amounted to the difference between the price at which shares were sold in the IPO (discounted for the placing fees) and the exercise price of the respective options.

The number of outstanding options under the existing option plan is a follows:

in thousands of options	2014	Weighted average exercise price 2014 (EUR)	2013	Weighted average exercise price 2013 (EUR)
Reconciliation of outstanding share options				
Oustanding at 1 January	699	9.37	644	8.53
Forfeited during the half-year	-	-	(2)	10.00
Repurchased during the half-year	(56)	8.31	-	-
Granted during the half-year	-	-	83	18.00
Oustanding at 30 June	**643**	**9.46**	**725**	**9.61**
Exercisable at 30 June	**419**	**8.00**	**-**	**-**

The weighted-average contractual life of the options outstanding at 30 June 2014 was 2.94 years (30 June 2013: 3.96).

NOTE 12 - **SHAREHOLDERS' EQUITY**

The table below shows Equity as of 30 June 2014, 31 December 2013 and 30 June 2013:

	30 Jun 2014	31 Dec 2013	30 Jun 2013
Share capital and reserves			
Share capital	146	124	112
Capital reserves	127,751	42,001	20,683
Retained earnings	35,662	33,973	27,523
Equity attributable to shareholders of Bravofly Rumbo Group BV	**163,559**	**76,098**	**48,318**
Non-controlling interest	(218)	(124)	(129)
Total equity	**163,341**	**75,974**	**48,189**

Share Capital

On 15 April 2014, the Group completed its initial public offering (IPO) on the SIX Swiss Exchange. Upon approval of the IPO, preferred shares transformed into ordinary shares. Following the IPO, the Company increased its capital by 2,261 thousand additional ordinary shares with a nominal value per share of EUR 0.01. The table below shows the number of shares and total issued capital as of 30 June 2014, 31 December 2013, and 30 June 2013:

Issued Capital	30 Jun 2014	31 Dec 2013	30 Jun 2013
Number of ordinary shares	14,622,631	11,250,000	11,176,211
Nominal value per share (EUR)	0.01	0.01	0.01
Number of preferred shares	-	1,111,211	-
Nominal value per share (EUR)	0.01	0.01	0.01
Total number of shares	**14,622,631**	**12,361,211**	**11,176,211**
Total amount (EUR)	**146,226**	**123,612**	**111,762**

Capital Reserves

As of 30 June 2014, capital reserves, including share premium reserves, amounts to EUR 127,751 thousand (as of 31 December 2013: EUR 42,001 thousand). This increase compared with the previous year is due to the capital increase directly related to the IPO.

The share premium relating to the IPO was posted net of the following costs:

» fees for the joint global coordinators that supported the Group in the IPO process, in the amount of EUR 2,667 thousand;
» additional listing costs in the amount of EUR 430 thousand (net of tax effect). The remaining listing costs, in the amount of EUR 2,849 thousand, were recognized through profit or loss (see Note 8 for further details).

Retained Earnings

Retained earnings as of 30 June 2014 amounted to EUR 35,662 thousand (31 December 2013: EUR 33,973 thousand) and include accumulated profits relating to the current and previous years which were generated by the Group and not distributed to shareholders, as well as amounts recognized in relation to the remeasurement of the employee benefits liability and share-based payments. As of 30 June 2014, retained earnings include a debit entry to reflect the effect of the buy-back of share options in the amount of EUR 1,787 thousand. For further information about these repurchases, see Note 11.

Dividends

During the first half of 2013 and 2014 no dividends were paid by the Group.

Other events

On 13 August 2014, the Group officially announced a share buy-back plan to purchase bearer shares of Bravofly Rumbo Group for a maximum amount of EUR 10 million. This maximum amount may be increased from time to time upon resolution by the Board of Directors, but shall remain under the maximum buy-back volume limit of 9,390 bearer shares per day in accordance with Article 55b, paragraph 1, lit c *SESTO*.
The bearer shares repurchased are to be used for Group's 2011–2013 employee stock option plans and/or to finance acquisitions.
The Group's bearer shares are listed in the main standard of SIX Swiss Exchange AG, and no separate trading line will be opened for the share buy-back.
The share buy-back will start on 17 September 2014 and will end no later than 14 April 2016. As of 30 June 2014, the Group did not own any shares in Bravofly Rumbo Group NV.

NOTE 13 - **NET FINANCIAL POSITION**

The table below shows the net financial position for the Group as of 30 June 2014, 31 December 2013 and 30 June 2013:

in '000 EUR	30 Jun 2014	31 Dec 2013	30 Jun 2013
Current financial assets	554	771	914
Cash and cash equivalents	115,837	33,473	41,415
Short Term Financial Liabilities	(2,480)	(10,486)	(6,662)
Net Financial Position within 12 months	**113,911**	**23,758**	**35,667**
Non current financial assets	117	227	303
Long Term Financial Liabilities	(8,867)	(19,508)	(18,199)
Net Financial Position over 12 months	**(8,750)**	**(19,281)**	**(17,896)**
Total Net Financial Position	**105,161**	**4,477**	**17,771**

Net financial position for the Group was EUR 105,161 thousand at 30 June 2014, EUR 4,477 thousand at 31 December 2013, and EUR 17,771 thousand at 30 June 2013.
The changes in the composition of net financial position as of 30 June 2014 compared with 31 December 2013 can be mainly explained by the following factors:

- the reduction of the credit facility agreement (CFA) for a total amount of EUR 12,620 thousand due to reimbursements made during the first six months of 2014;
- higher cash and cash equivalents by EUR 85,772 thousand relating to cash-in received as a result of the IPO completed by the Group on 15 April 2014;
- the reduction of financial liabilities relating to the Jetcost acquisition following the exercise of the option to acquire the remaining 20% still not owned as of 31 December 2013 in the amount of EUR 6,266 thousand. The amount remaining in short-term financial liabilities relates to Jetcost earn-outs in the amount of EUR 2,480 thousand (see Note 5).

NOTE 14 - **SHORT & LONG TERM FINANCIAL LIABILITIES**

The table below shows short and long-term financial liabilities for the Group as of 30 June 2014, 31 December 2013, and 30 June 2013:

in '000 EUR	30 Jun 2014	31 Dec 2013	30 Jun 2013
Credit Facility Agreement ("CFA")	-	3,308	6,662
Put liability for 20% of Jetcost acquisition	-	6,346	-
Earn-out on Jetcost acquisition	2,480	832	-
Total Short Financial Liabilities	**2,480**	**10,486**	**6,662**
Credit Facility Agreement ("CFA")	8,867	18,087	18,199
Put liability for 20% of Jetcost acquisition	-	284	-
Earn-out on Jetcost acquisition	-	1,137	-
Total Long Term Financial Liabilities	**8,867**	**19,508**	**18,199**
Total Financial Liabilities	**11,347**	**29,994**	**24,861**
Total Credit Facility Agreement ("CFA")	8,867	21,394	24,861
Total Other Financial Liabilities related to Jetcost acquisition	2,480	8,600	-
Total	**11,347**	**29,994**	**24,861**

Credit Facility Agreement (CFA)

The original amount totaled EUR 38 million, which includes EUR 33 million drawn upon closing the Rumbo acquisition in 2012 and an additional EUR 5 million of working capital facility. The loan bears interest at variable spreads over Euribor within a range of 1.45% to 2.70% depending upon the leverage ratio of the Group. As of 30 June 2014, gross debt outstanding amounted to EUR 8.9 million (EUR 21.4 million as of 31 December 2013, EUR 24.9 million as of 30 June 2013), and unused facilities amounted to EUR 14.2 million (EUR 10.9 million as of 31 December 2013, EUR 7.3 million as of 30 June 2013).

The Group has to comply with certain financial covenants, mainly relating to the Group's consolidated financial statement on a quarterly basis starting from 31 December 2012. As of 30 June 2014, covenants required equity of no lower than EUR 40,000 thousand and a ratio of gross debt to EBITDA of lower than 2.25x. Both conditions were respected as of 30 June 2014. At 30 June 2014, the applied spread was equal to 1.70% (1.70% as of 31 December 2013, 1.95% as of 30 June 2013). The CFA's security package includes pledges on certain internally generated trademarks of Bravonext SA and pledges on the shares of the Group subsidiaries Bravoventure Spain and Rumbo.

Other Financial Liabilities related to the Jetcost acquisition

The put liability recorded as of 31 December 2013 has been settled following the exercise of this option in the amount of EUR 6,266 thousand, which was paid to previous owners for the acquisition of the remaining 20% (see Note 5 for further information).

NOTE 15 - **BALANCE SHEET**

In the first six months of the year compared with year-end 2013, intangible assets increased by EUR 632 thousand (+ 0.7%) from EUR 85,633 thousand to EUR 86,265 thousand, in particular for development costs capitalized by the Group in the first half of 2014.
Financial assets (both current and non-current) decreased by EUR 327 thousand from EUR 998 thousand as of 31 December 2013 to EUR 671 thousand as of 30 June 2014 (-32.8%). Cash and cash equivalents changed from EUR 33,473 thousand at year-end 2013 to EUR 115,837 thousand as of 30 June 2014 (+246.1%). For further information about cash generation and position, please refer to the Consolidated Cash Flow Statement for the six months ended 30 June 2014.
For short and long-term financial liabilities, see Note 14.

The Group's trade position, which is the net amount of trade and other receivables and trade and other payables, decreased by EUR 15,576 thousand (-45.5%) from a net liability of EUR 34,259 thousand as of 31 December 2013 to a net liability of EUR 49,835 thousand as of 30 June 2014, mainly due to the seasonality of the business. For further information, see Note 3.

NOTE 16 - **CONTINGENT LIABILITIES**

Other than the disputes described in Note 27 to the Consolidated Financial Statements as of 31 December 2013, there were no ongoing legal or tax proceedings involving any Group company.

NOTE 17 - **SUBSEQUENT EVENTS**

On 11 September 2014, in order to accelerate its investment in the meta-search channel and to foster the implementation of a more robust long-term strategy, the Group arranged for the early settlement of the two earn-out components related to the acquisition of 100% of the capital of Jetcost (see notes 4 and 5 for further information) for a total amount of EUR 2,480 thousand. The consideration agreed was therefore equal to the liability shown on the balance sheet as of 30 June 2014.

In addition, no other subsequent events occurred since 30 June 2014 which would change the financial position of the Group or which would require additional disclosures in these consolidated interim financial statements.

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