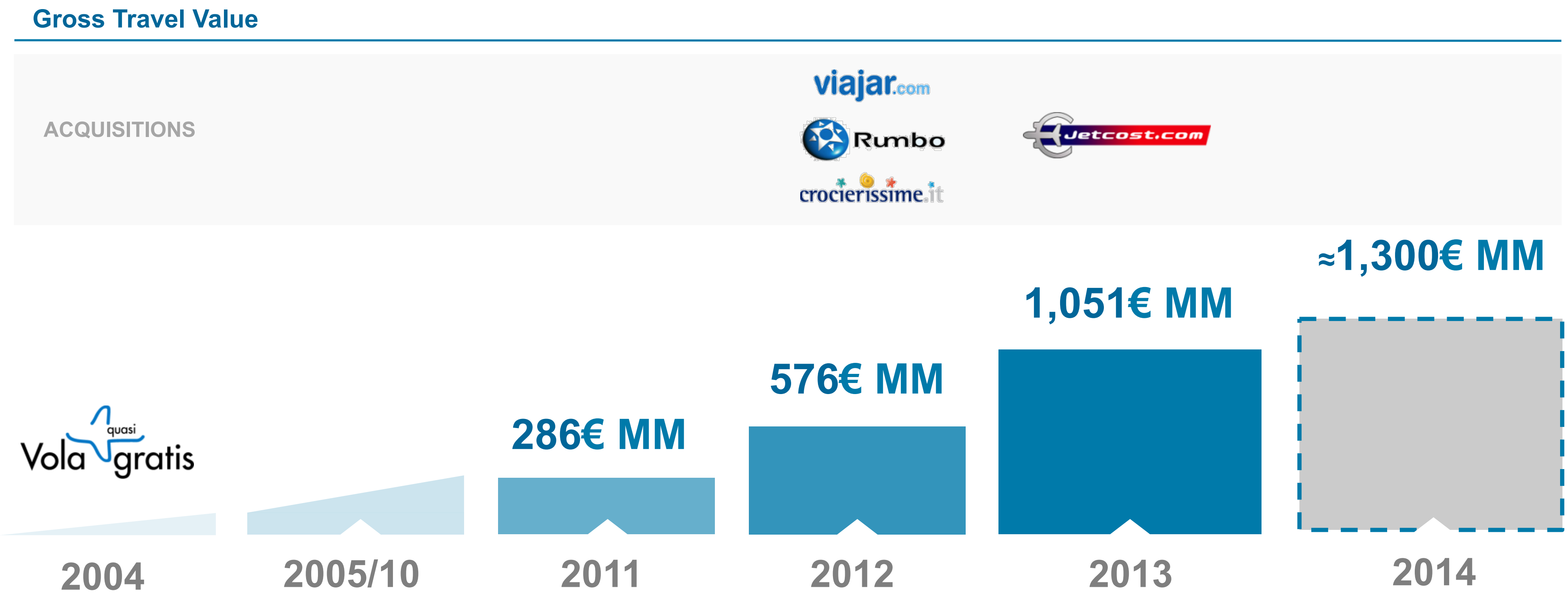
PRELIMINARY TRADING UPDATE
H1 2014

July 28th, 2014

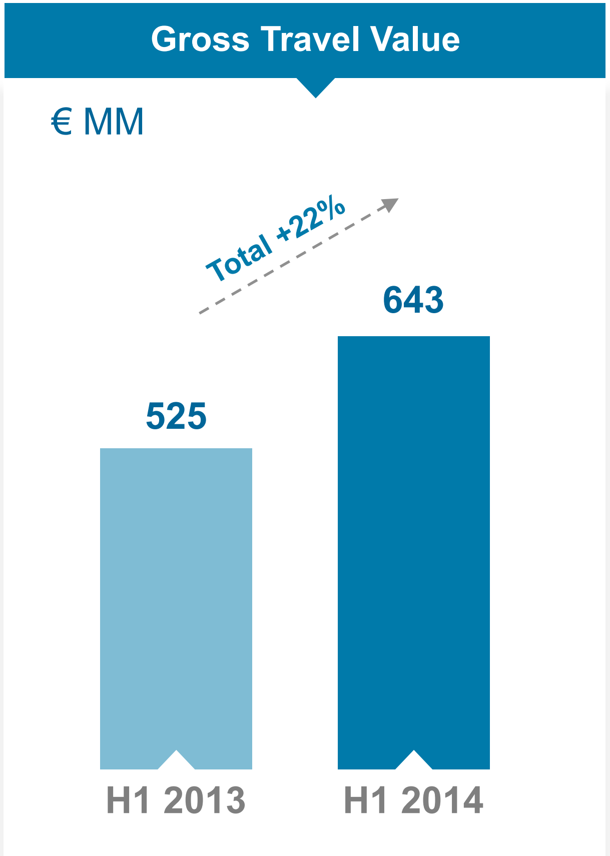
Bravofly Rumbo Group

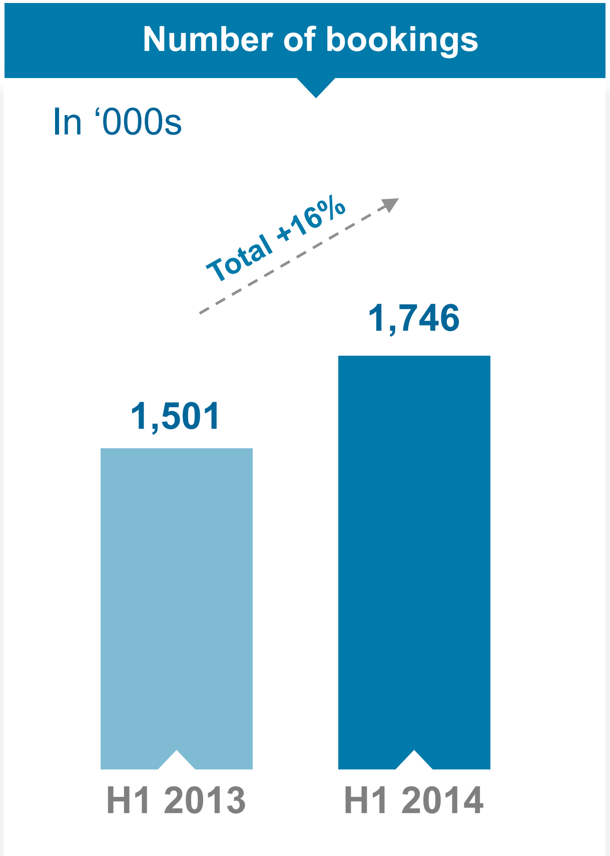
Strong Gross Travel Value growth mainly driven by expansion into new markets

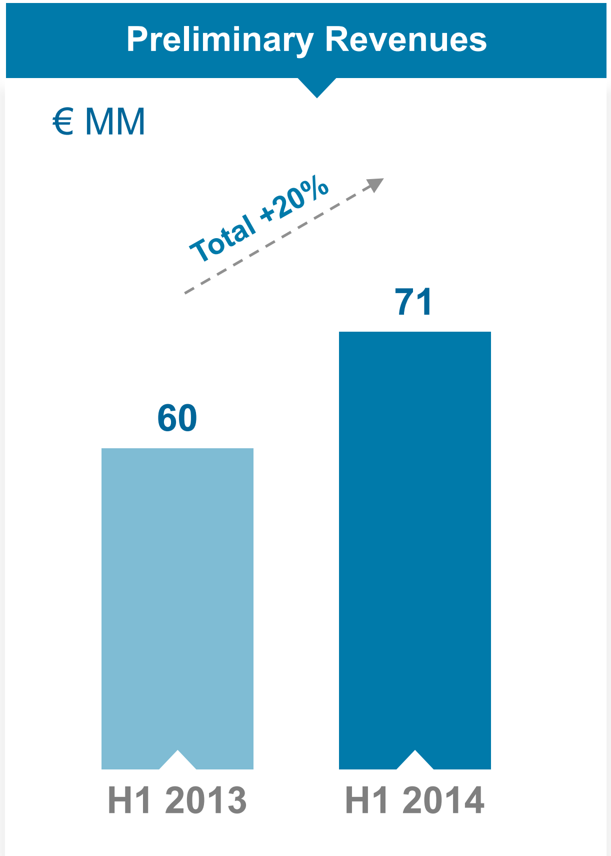


Forecast for 2014: growth is fully organic due to the different business model of Jetcost
2013 vs 2012: significant contribution to growth came from the integration of Rumbo

Preliminary Update H1 2014







- Strong growth of revenues outside core markets (+ 67%) and more challenging environment in core countries (+ 9%)
- Total revenues also increased due to consolidation of Jetcost, the metasearch player acquired at the end of 2013 (+20% of total revenue growth vs. +11% consolidated revenue growth excluding the impact of the consolidation of Jetcost)
- Significant differences in the trend of revenue growth in Q1 vs Q2: Q1 + 37%, Q2 +8%
- Preliminary Adjusted EBITDA amounted to approximately €12 million, up from €11 million last year.

Q2 2014 dynamics

There is a strong relationship between metasearch players and Online Travel Agencies, which are metasearch's main source of revenues.

In particular in the Group's Travel Agency markets in Spain and Italy, some competitors pursued particularly aggressive pricing policies enhancing and supporting the strong growth of selected metasearch players. The result is more competition for traffic and higher pressure on pricing, in particular in the paid marketing channels.

Aggressive follower competitors

Accelerated growth of selected metasearch players

More aggressive approach of selected metasearch players

Pressure on OTA's main channels and profit

Impact of metasearch on the online travel environment

About metasearch…

Upon a search query by its users, the metasearch engine scans several providers (airlines and OTAs) simultaneously and aggregates and compares the best results. Once users have chosen their preferred solution, they are directed to the chosen provider site to complete the booking. The metasearch player typically receives a fee for such a lead.

New approach by selected metasearch

Accelerated growth of selected metasearch players was driven by:

Metasearch's focus on volumes rather than short term profitability

Higher pressure on OTA to increase price competition (aggressive followers taking positions)

Increased disintermediation of low cost flights despite zero/ lower monetisation (since Q2, important metasearch players are prioritising low-cost airlines direct sites vs OTAs)

Impact on OTAs

Such acceleration of selected metasearch players resulting in:

More competition for traffic, impacting mainly paid channels

Channel cannibalisation (reducing profitability)

Tactical actions implemented:

1. Increase of marketing spend in all core countries.

2. Stable prices in Italy and France, price reduction in Spain

Other dynamics

SEO + DIRECT traffic

OTA business: free traffic sources such as DIRECT and SEO (Search Engine Optimisation) **have been stable** in our core markets. **No impact** from changes of Google search ranking

Jetcost: negatively impacted from changes of Google search ranking

Regulatory

We implemented regulatory requirements during the first half of 2014. **No material impact** from these implementations.

In case of legal harmonisation across competitors, we believe we will benefit in the face of the more aggressive policies of our competitors

Key strategic actions

Flight OTA business

Working on better user experience in our websites, driving site to higher conversion in different channels

Focus on mobile as growth channel, significant upgrade expected before year end targeting increasing conversion rates

Internationalisation

Technological developments will enable increased **efficiency in the customisation of websites** for new markets

Integration of local low cost airlines in new markets

Access to the more competitive **local fares of international airlines for local markets**

Vacation and Tour Operating business

Continuous development of cutting edge platforms to offer **dynamic travel products**. A modern Tour Operator offering a combination of the best results for flights and hotels.

Successful extension to Spain of online/offline business model in vacation and cruises

Actively working on selected M&A opportunities

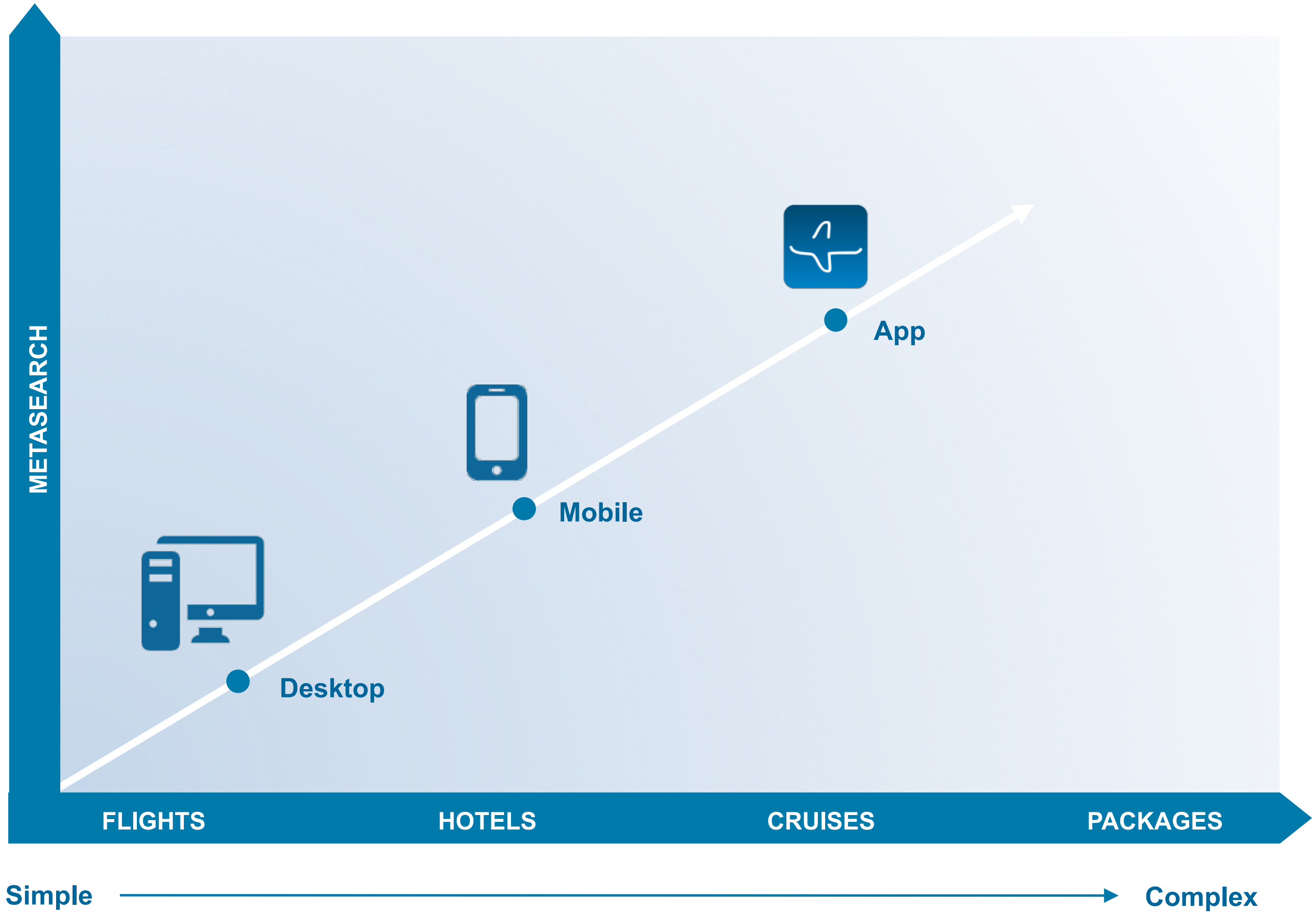
Metasearch (Jetcost)

Settling phase completed, focus on growth for the future through investing aggressive expansion

New mobile-optimised website and updated App

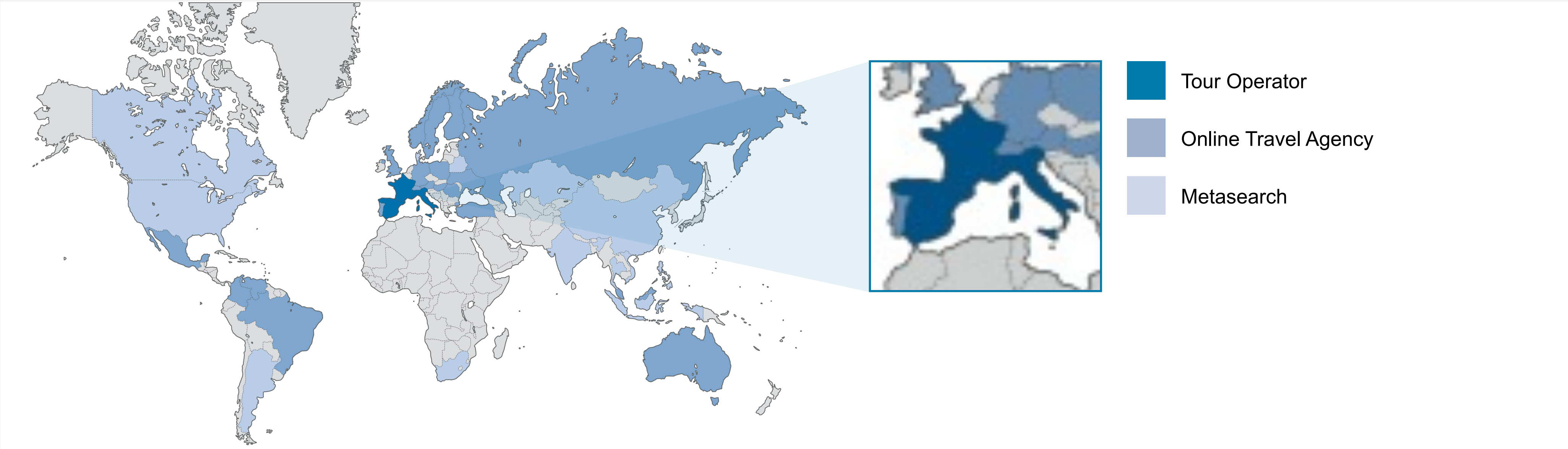
Key strategic focus: internationalisation, broader offer, the best user-experience in all channels

Potential Total Addressable Market Cumulative Population	Region
5.6 Bn	Untapped Potential: Rest of Asia Middle East South America
610 MM	Newly Entered: Australia Philippines Russia Singapore
340 MM	Developing: Germany Scandinavia, UK
170 MM	Core: France Italy, Spain



Source World Bank Population Data

Key internal growth drivers



	Core countries	Developing	New countries	Pioneer countries
METASEARCH	X	X	X	X
OTA	X	X	X	
TOUR OPERATOR	X			

Key organic growth drivers	Product diversification	Flights through metasearch/SEM	Flights Through metasearch	Metasearch

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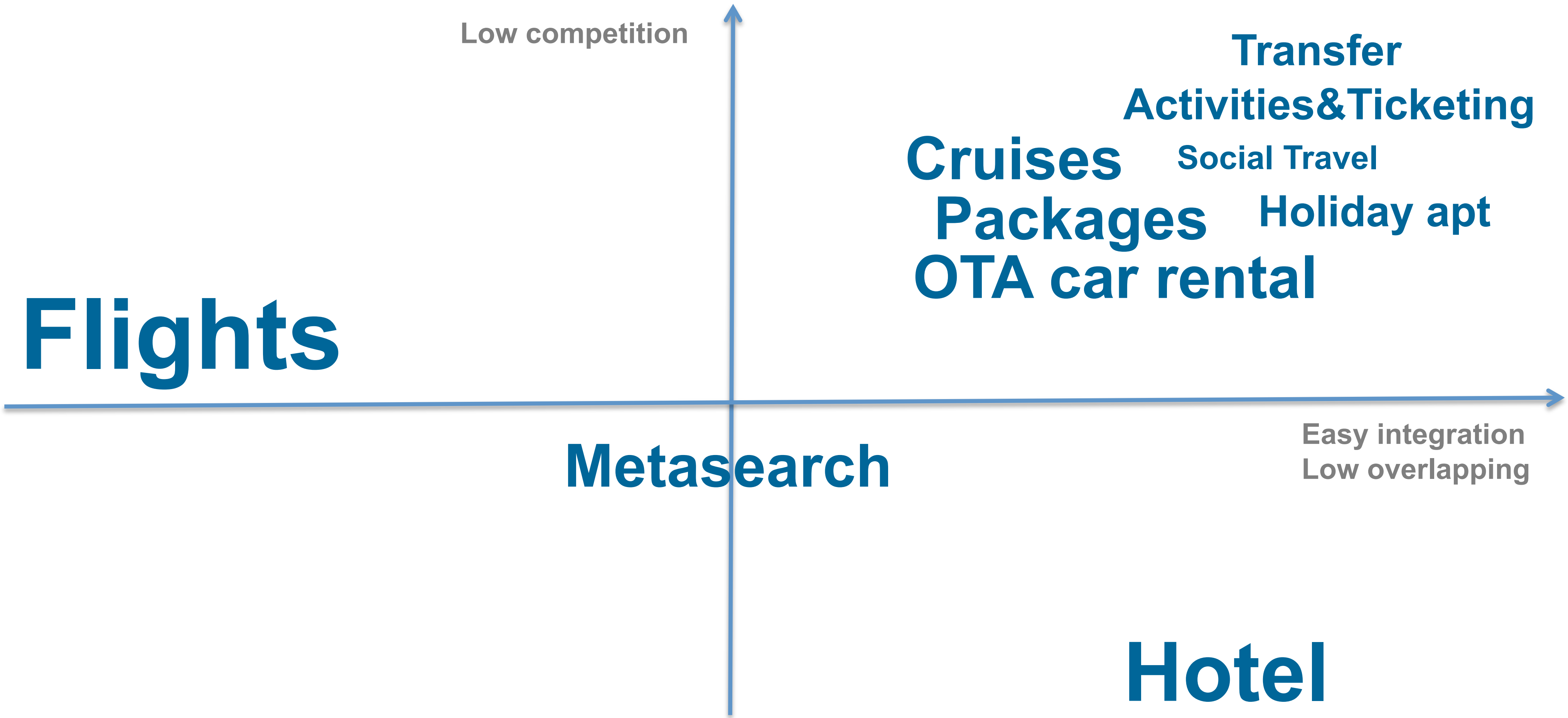
Growth by M&A - a robust target evaluation strategy



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