

HALF YEAR RESULTS

H1 2014

September 16th, 2014



Today's Presenters



Fabio Cannavale
Founder and Chairman



Francesco Signoretti
CEO



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CFO

Key Highlights

Continuous growing volumes in a more competitive environment

Gross Travel Value (GTV) grew by 22.5% to EUR 643 million (internal growth only)

Growth in revenue driven by internal and external growth

Revenues increased by 21.2% to EUR 72.1 million (including Jetcost's contribution)

Profitability impacted by increase in competition

Adjusted EBITDA increased by 9.5% to EUR 12.2 million (including Jetcost's contribution)

Actions in place to recover profitability and sustain growth

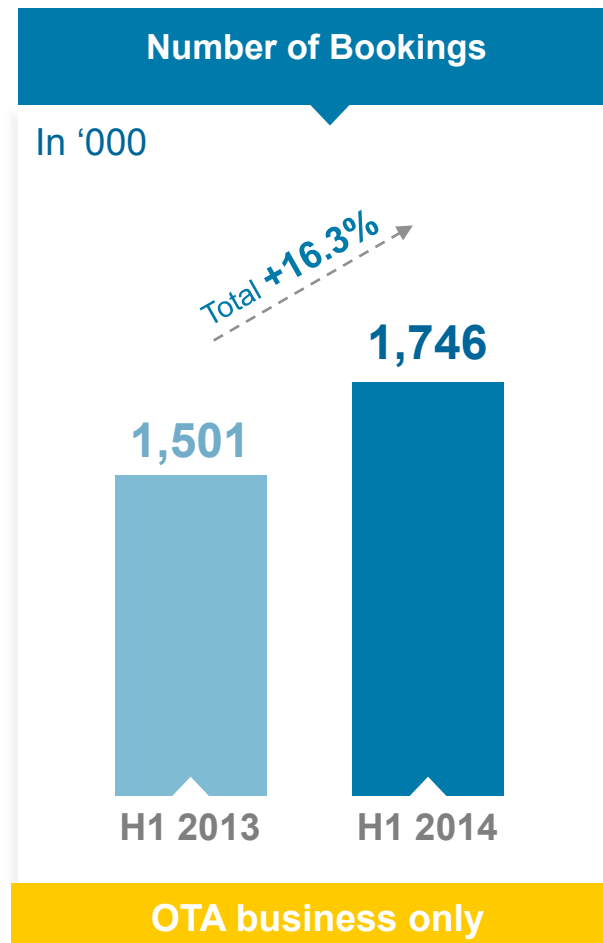
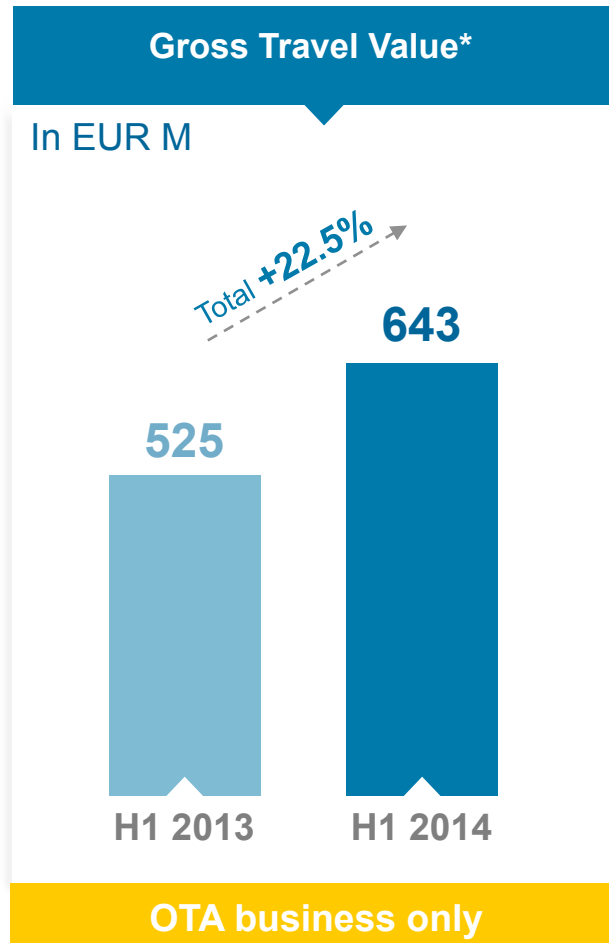
Focus on **marketing and margin optimisation** actions to increase traffic and recover profitability
Significant growth opportunities provided by **mobile, internationalisation, vacation and Jetcost**

Strong free cash-flow generation and solid financial structure

Despite EUR 3.9 million of IPO related costs, **Free Cash-Flow generation of EUR 17.1 million**
Net Financial Position (net cash) of **EUR 105.2 million** represents key opportunity for M&A

Business Overview

Continuous Growing Volumes

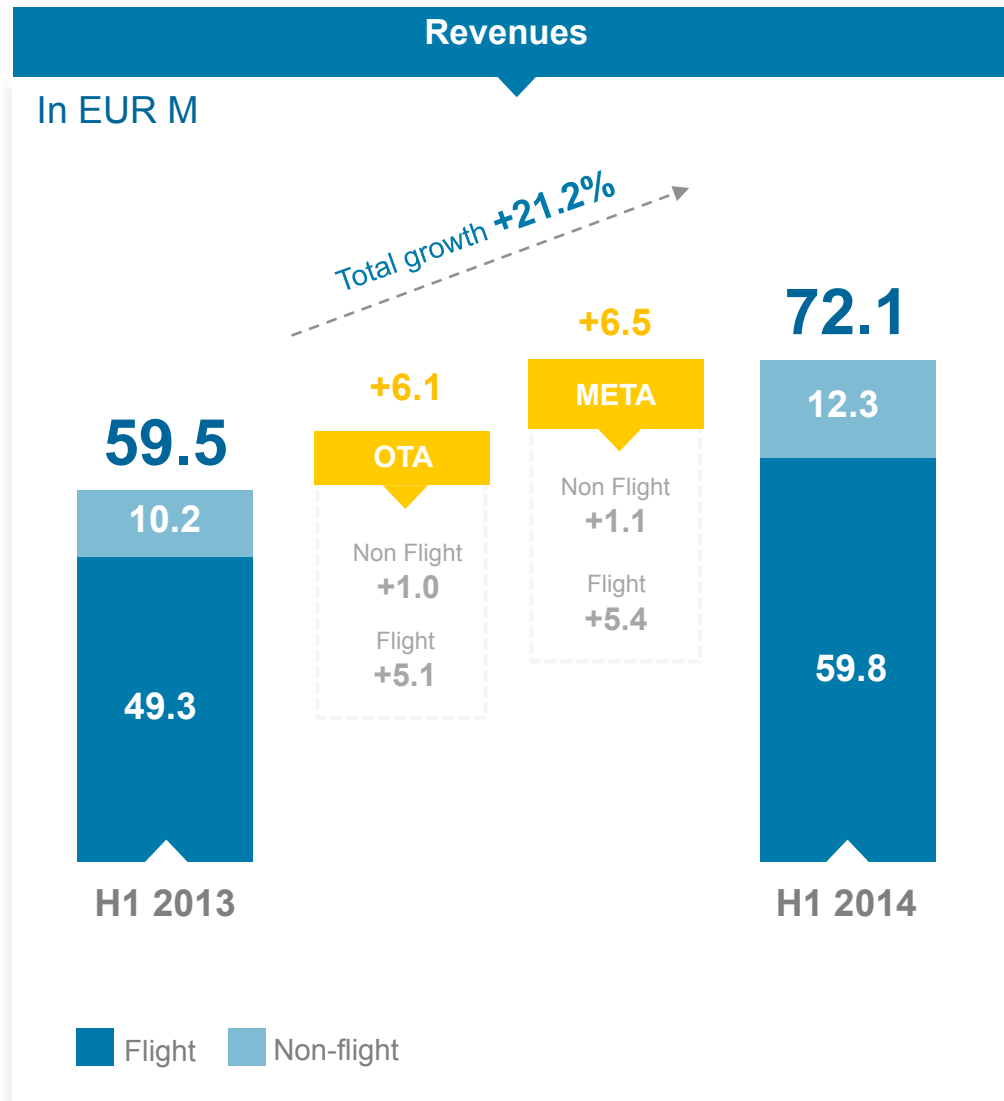


To support our long term strategy we focus on growth in volumes and our customer base

The Gross Travel Value / Number of Bookings ratio increased by 5.3% from EUR 350 to EUR 368 mainly driven by:

- Increase in the average number of passengers per booking
- Different geographical mix: higher average GTV outside our core markets vs. core markets
- Minor increases in underlying fares

Growth in Revenues



The growth in revenues can be split between:

OTA BUSINESS (+10.3%)

Flight Business (+10.3%)

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

Non-flight Business (+10.2%)

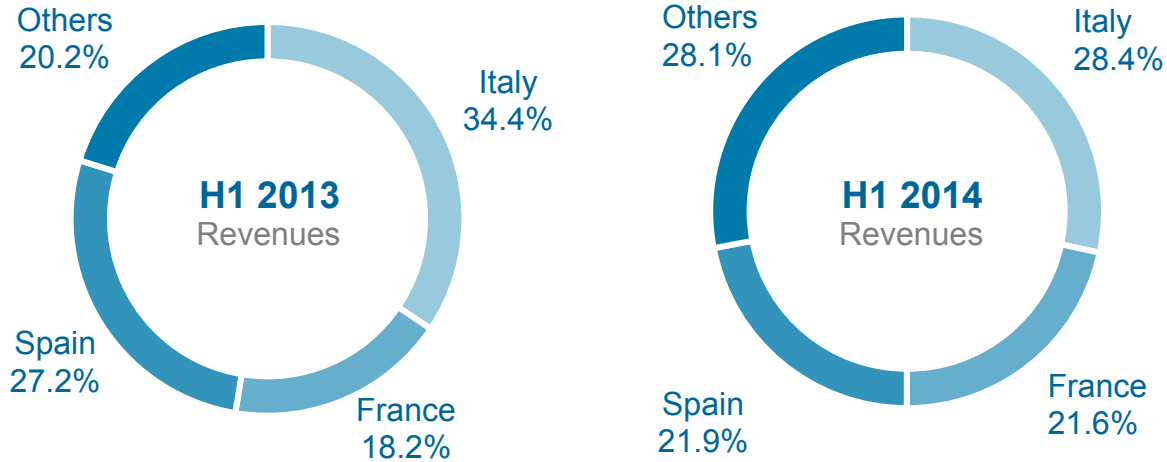
- Growth in packages and cruises
- Reduction in hotel standalone sales (opportunistic business)

META-SEARCH BUSINESS

Jetcost contributed with EUR 6.5 million of third party revenues, showing high single digit growth rates compared to the previous year

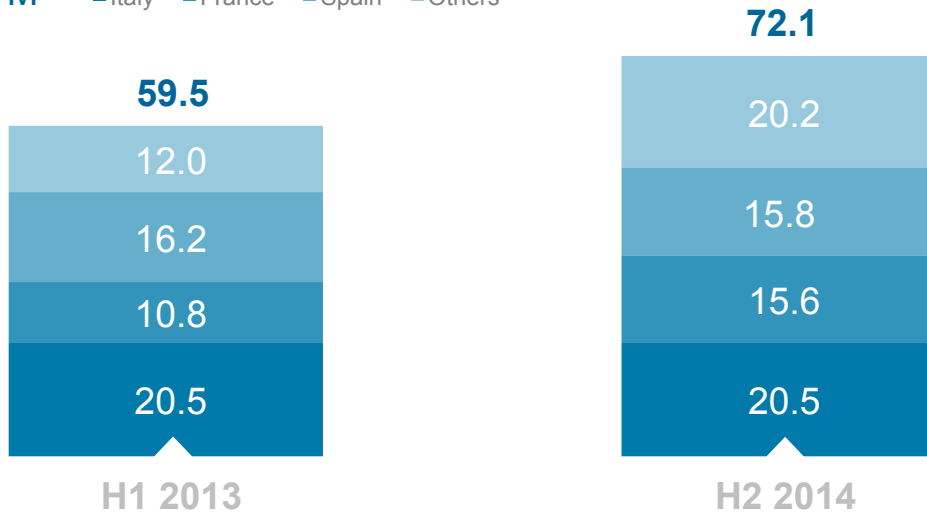
Revenues Growing Strongly Outside Core Markets

Revenues by geography



In EUR M

■ Italy ■ France ■ Spain ■ Others



Different dynamics in the different geographical areas:

Geographical areas

Italy (0.2% decrease) and Spain (2.1% decrease)

- Our OTA business in both markets has been impacted by the increase in competition. The combined effect has been more competition for traffic and higher pressure on service and agency fees, in particular in the paid marketing channels
- In Spain, our revenues were also impacted by a decrease in pricing in our non-paid channels

France (44.4% increase)

- The growth in France was mainly driven by the acquisition of Jetcost. The OTA business grew by 4.4% in the period

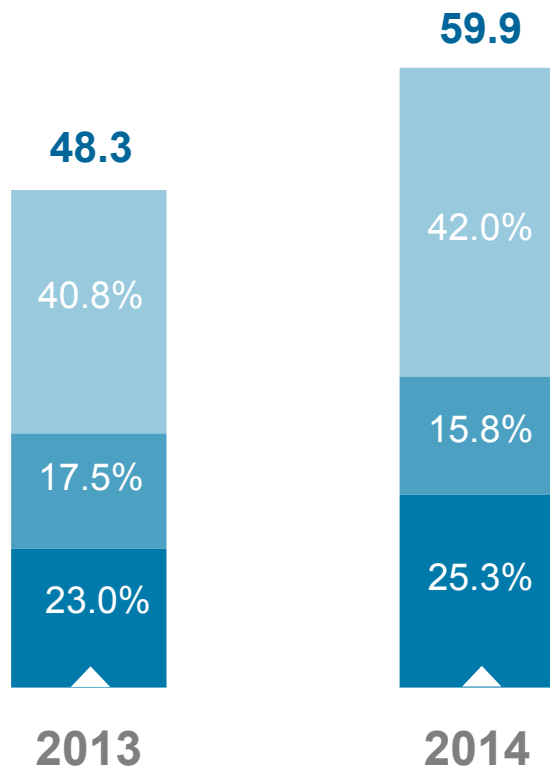
Other (68.1% increase)

- Continuous expansion outside core markets, where strong growth has been achieved both in Europe and in the APAC region

Operating Costs Increasing more than Proportionally

Operating costs*

In EUR M
Adjusted Costs as % of revenues



■ other operating costs ■ personnel costs ■ marketing costs

Marketing costs

Marketing costs increased by 1.2% as percentage of revenues driven by:

- Higher competitive pressure in core markets
- Higher weight of business outside core markets

No negative impact from changes in google's algorithm except for Jetcost

Personnel costs

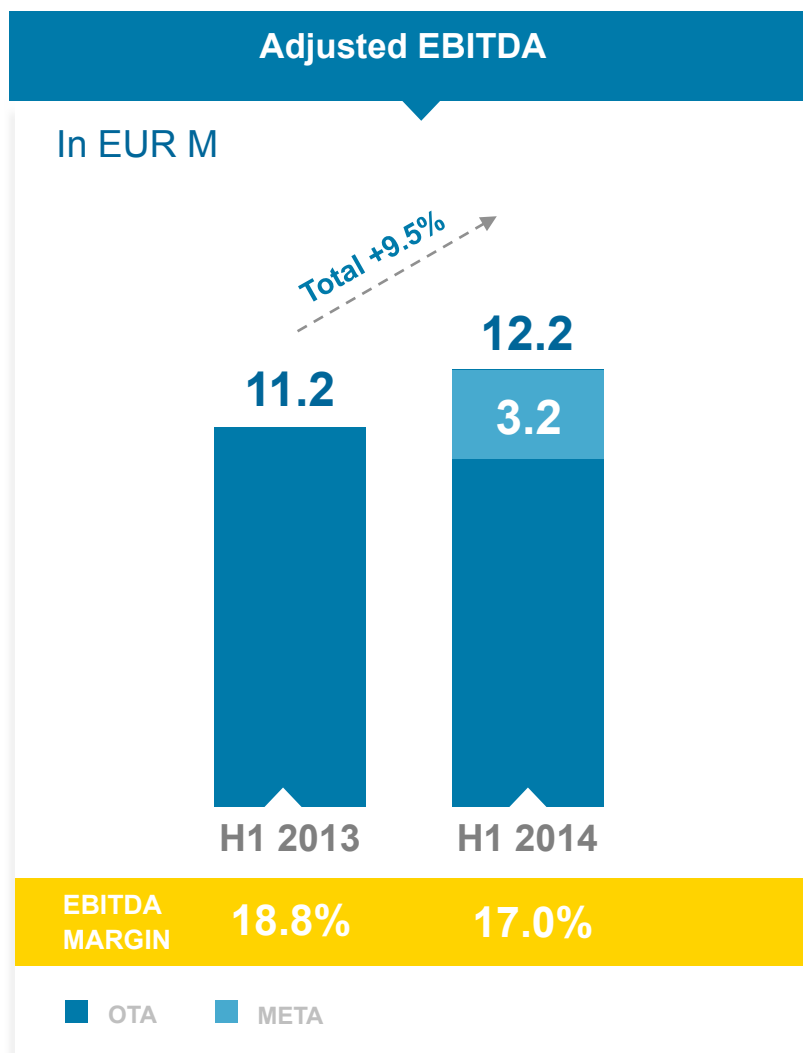
Personnel costs increased by EUR 1.0 million (+9.4%) in the period, decreasing by 1.7% its weight as percentage of revenues

Other operating costs

Other operating costs increased by EUR 4.6 million (+33.5%) in the period, increasing by 2.3% its weight as percentage of revenues.

This increase corresponds to the impact of higher credit card processing costs (+2.3% as percentage of revenues) driven by the increase in Gross Travel Value and higher weight of business outside core markets

Adjusted EBITDA Growth Supported by Jetcost



In EUR M	H1 2013	H1 2014
Adjusted EBITDA	11.2	12.2
Non-cash impact of stock options	(0.4)	(0.2)
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	0.4	(0.4)
EBITDA	10.8	7.6

Strategic Actions

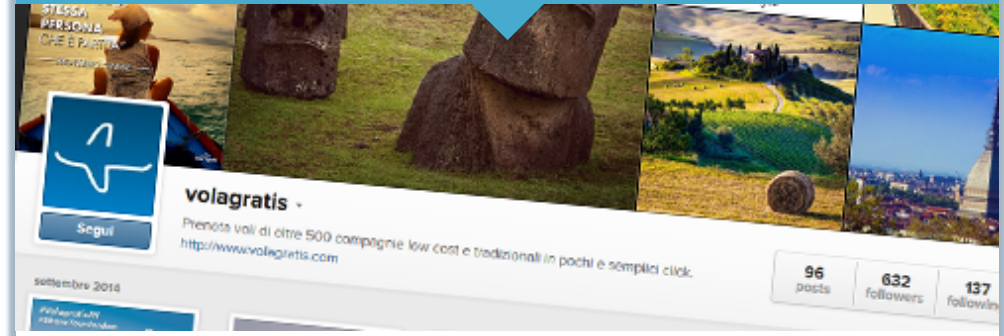
Exploring New Marketing Channels Mainly in our Core Markets

ACHIEVED



Following months of very high pressure on volumes and profitability in our Flight business, since August we start to see **recovery trends** in profitability (but still below historical trends)

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**

Rebalancing Margin per User and Increasing Conversion to Recover Profitability

ACHIEVED



Improvement of operational efficiency through **higher automation**

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

Increasing **penetration of ancillaries** to increase revenue per booking

Optimisation of credit card acquiring costs

Exploiting the Mobile Opportunity

ACHIEVED



Focus on mobile as a growth channel, with number of bookings generated from both smartphone and tablet devices up 150%

Release of **new user friendly App** in several countries

IN PROGRESS



Significant upgrade of **mobile App** and **responsive website** expected before year end and consequent **increase of conversion**

Development of a **dedicated platform** to sell ancillaries through mobile devices, **based on geolocalisation** and personalisation of the service

Maintaining our International Growth Increasing our Local Competitiveness

ACHIEVED



Integration of **selected local low cost airlines**, particularly in the APAC area

Increase of marketing investment in new countries and **launch of websites** in local language

Growing volumes of local airlines

IN PROGRESS



Integrated effort to access to **more competitive local fares**

Increase of **efficiency and time-to-market** in the **localisation** of websites for new markets

Boosting Vacation Packages Sales both Internally and through Acquisitions

ACHIEVED



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

IN PROGRESS



Reshuffle the website front-end (packages and hotels)

Further development of cutting edge back-end **dynamic travel** platform

Actively working on **selected M&A** opportunities

Leveraging Jetcost to Exploit the Metasearch Business Model Opportunities

ACHIEVED




Jetcost VOLS HOTELES LOC. AUTO SEJOUR

Comparez les vols
Un billet d'avion à la clé en comparant les meilleurs

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 Update

Statement of Profit & Loss

In EUR M	H1 2013	H1 2014
Revenues	59.5	72.1
Marketing costs	(23.8)	(30.8)
Personnel costs	(10.8)	(12.8)
Other operating costs	(14.1)	(20.9)
EBITDA	10.8	7.6
Amortisation, depreciation and impairment	(2.5)	(2.8)
EBIT	8.4	4.8
Net financial cost	(0.5)	(0.2)
PBT	7.9	4.6
Income tax	(1.5)	(1.4)
NET INCOME	6.4	3.2

Balance Sheet Highlights

In EUR M	30 June 2013	31 December 2013	30 June 2014
Fixed assets	97.1	132.6	133.1
Working capital	(48.4)	(36.8)	(50.4)
Other long term items	(18.4)	(24.3)	(24.6)
Capital employed	30.2	71.5	58.2
Equity	48.0	76.0	163.3
Net financial position (net cash)	17.8	4.5	105.2

Net Financial Position and Cash Flow Generation

In EUR M	H1 2013	H1 2014
Net cash from operating activities	22.0	20.3
Interest paid	0.4	0.2
Net capital expenditure	(3.2)	(3.4)
Free cash flow	19.2	17.1

In EUR M	30 June 2013	30 June 2014
Current financial assets	0.9	0.6
Cash and cash equivalents	41.4	115.8
Short term financial liabilities	(6.7)	(2.5)
Net financial position within 12 month	35.7	113.9
Non current financial assets	0.3	0.1
Long term financial liabilities	(18.2)	(8.9)
Net financial position over 12 month	(17.9)	(8.8)
Total net financial position (net cash)	17.8	105.2

Share Buyback Program

Buyback plan

The plan:

Repurchased bearer shares will be used to cover the potential exercise of the Group's 2011-2013 employee stock option plan and/or to finance acquisitions

Maximum amount:

The plan is to purchase bearer shares for a maximum amount of EUR 10 million. This maximum amount could be increased from time to time upon resolution by the Board of Directors

Duration:

The share buyback will start on 17 September 2014 and will end/expire no later than 14 April 2016

Highlights and Final Considerations

Strategy

Prioritising growth over short term profitability

Recent trend

Initial recovery in our flight KPIs of August and September thanks to increasing marketing spend effectiveness

Investments

Continuing substantial investment in technology and key resources expected to start producing returns from Q1 2015

Financial position

Uniquely robust financial position supported by **strong cash flow generation** to exploit M&A opportunities

Guidance

Visibility still limited

Full year guidance consistent with latest update:

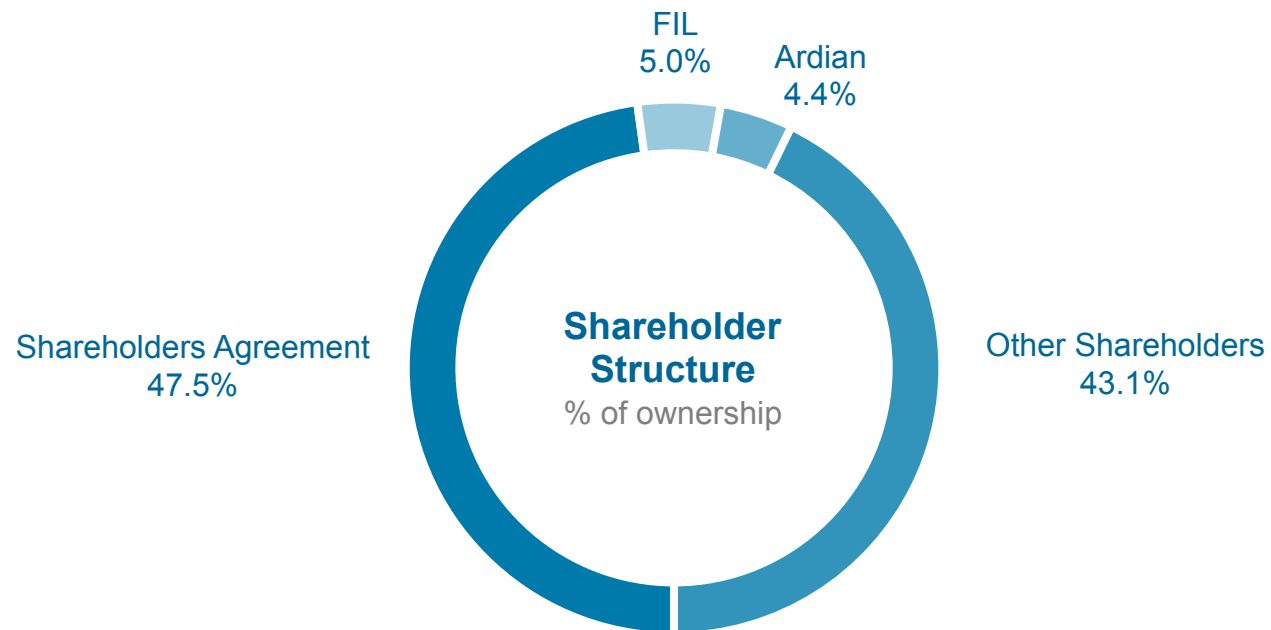
- **GTV:** EUR 1,300-1,350 million
- **Revenues:** EUR 142-147 million
- **Adjusted EBITDA:** EUR 22-24 million

Appendix

Operational Costs

In EUR M	H1 2013	ADJ	H1 2013 Adjusted	H1 2014	ADJ	H1 2014 Adjusted
Revenues	59.5	-	59.5	72.1	-	72.1
Marketing costs	(23.8)	(0.5)	(24.3)	(30.8)	0.5	(30.3)
Personnel costs	(10.8)	0.4	(10.4)	(12.8)	1.5	(11.4)
Other operating costs	(14.1)	0.4	(13.7)	(20.9)	2.7	(18.3)
EBITDA	10.8	0.3	11.2	7.6	4.6	12.2

Shareholder Structure



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