

FY2017 Results



lastminute.com



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Group Structure and key messages

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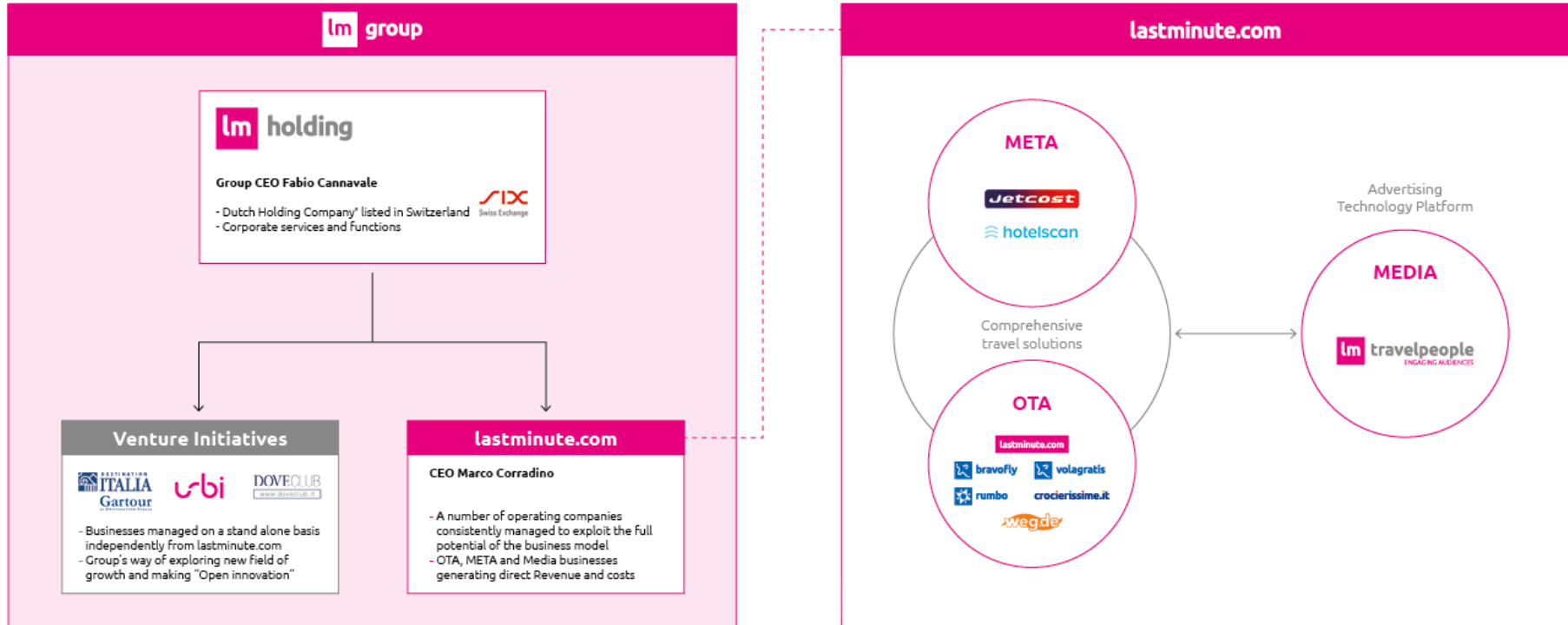
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A group organised in two main business areas and a holding providing corporate services



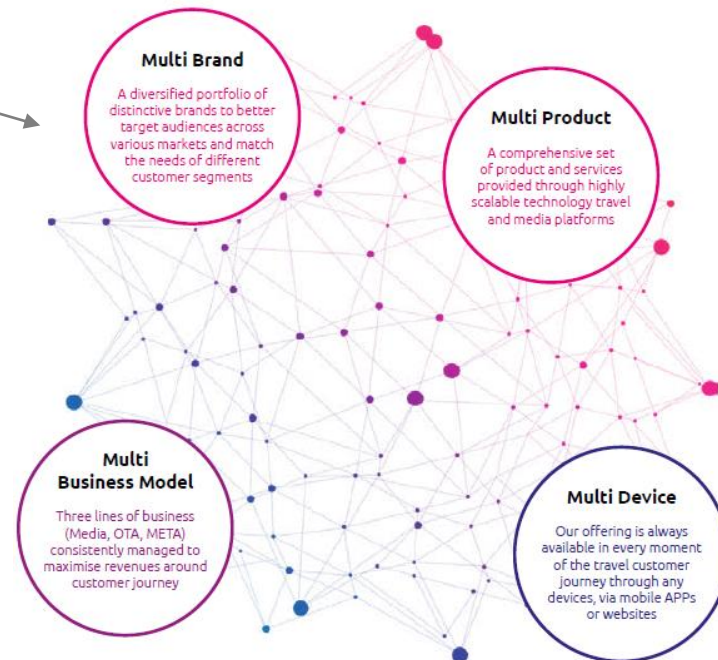
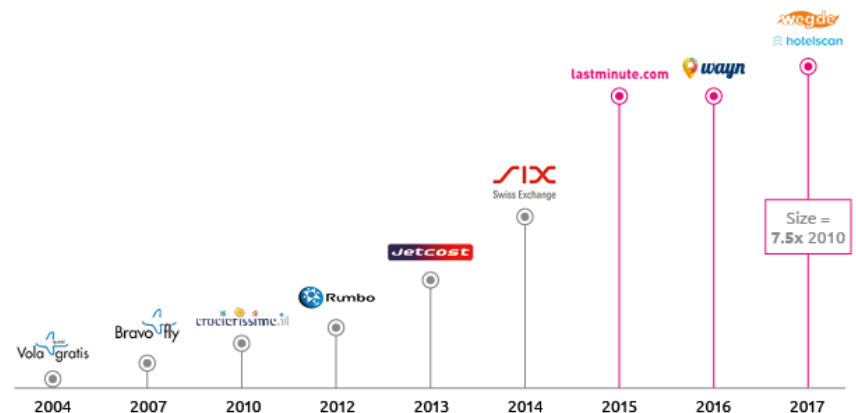
Comprehensive business model and diversified revenue stream backed by a wide portfolio of brands, scalable technology architecture, plug&play and efficient travel platform



A journey of growth and diversification



lastminute.com is one of the most diversified players in the field, able to give customers whatever they need through a unique and distinctive **multi-value proposition**



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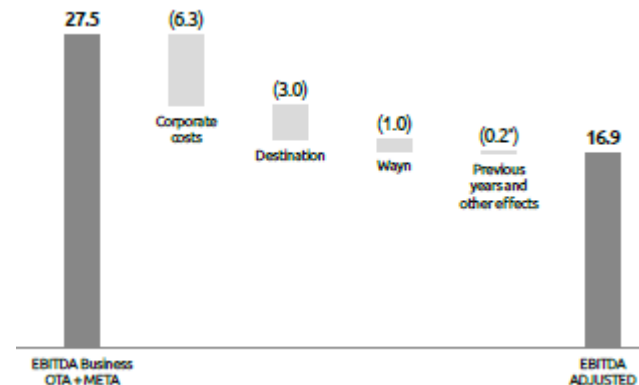
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Improved performance from a business perspective even considering +5.5M brand investments



	2017	2016	Delta %
GTV	2,042.5	2,007.4	+1.7%
Bookings	4,441.5	4,562.7	-2.7%
Group Revenue	258.8	261.5	-1.0%
Core Business Revenue	251.3	247.5	+1.5%
Performance mktg costs	(98.6)	(99.3)	-2.5%
Brand mktg costs	(16.3)	(10.8)	+50.8%
Other costs	(110.7)	(112.0)	-1.2%
Business EBITDA	27.5	25.4	+8.3%

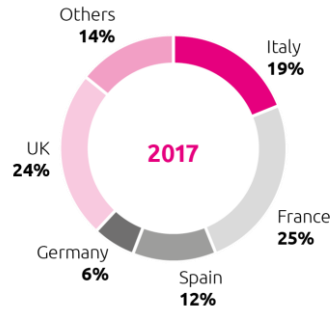
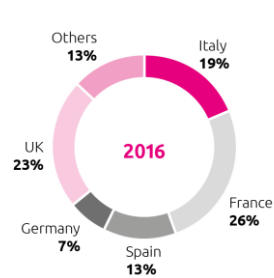
In 2017, accounting figures have been impacted by the effects of investments made in the Venture Initiative area and on WAYN development. Together with +€5.5M brand campaigns expenditure, the total effect is €9.5M.



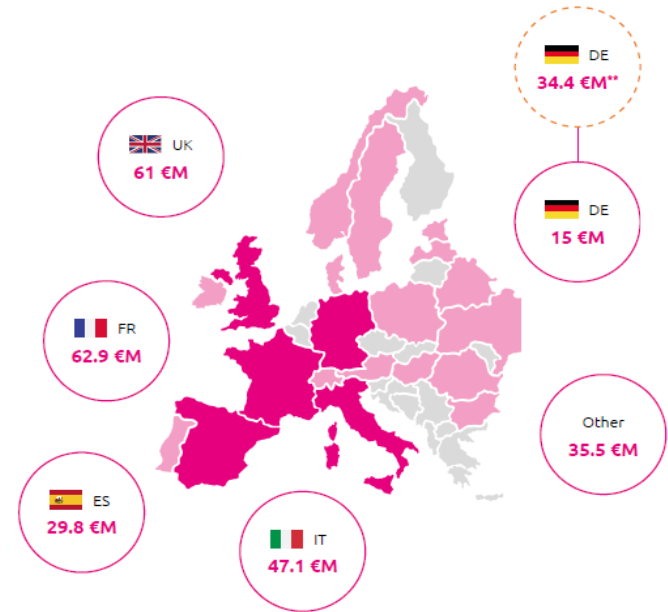
Expansion into the main EU Countries



A balanced presence in the main European countries and a strategic leadership position in key business segments: DPs in UK, Holiday packages in Germany* and France, Flights in Spain and Italy

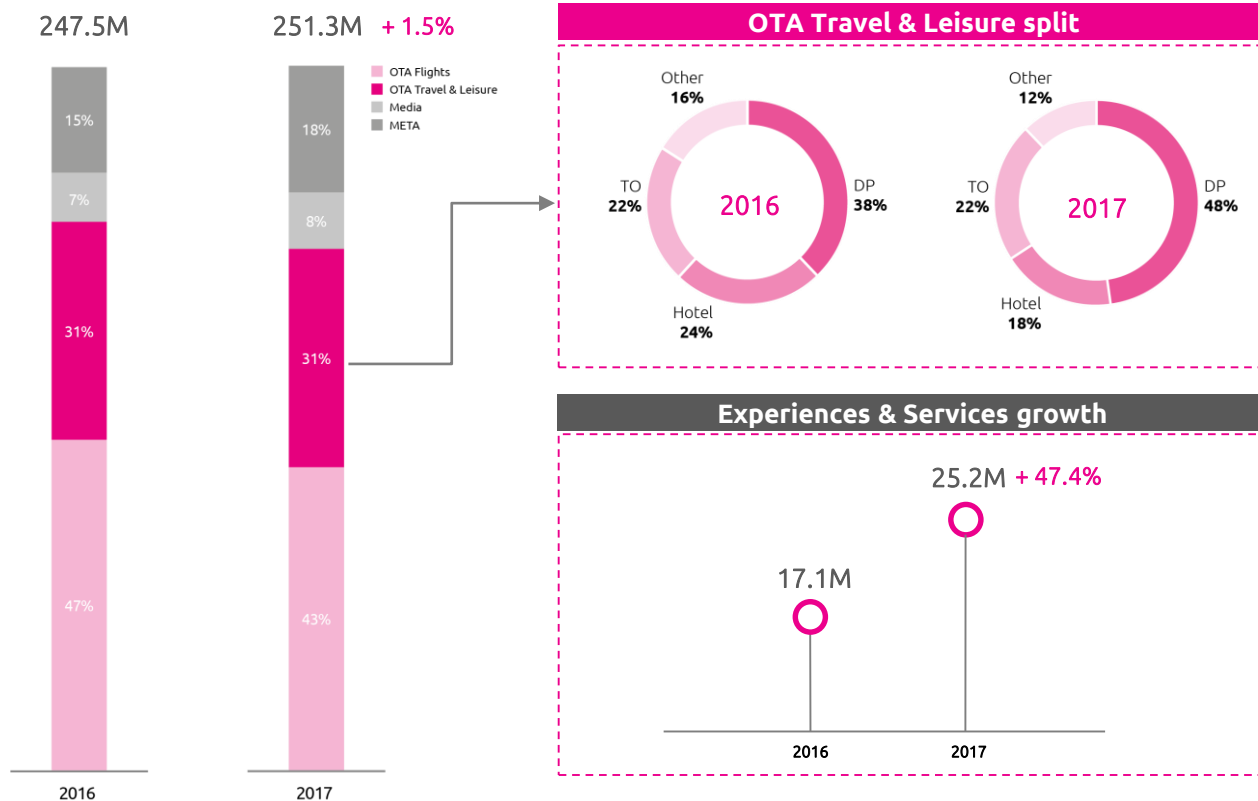


PRO-FORMA 2017 Core Business Revenue breakdown - COUNTRY **



**including pro-forma effects of Comvel GmbH acquisition

From a seller of flight tickets we became a full service travel provider



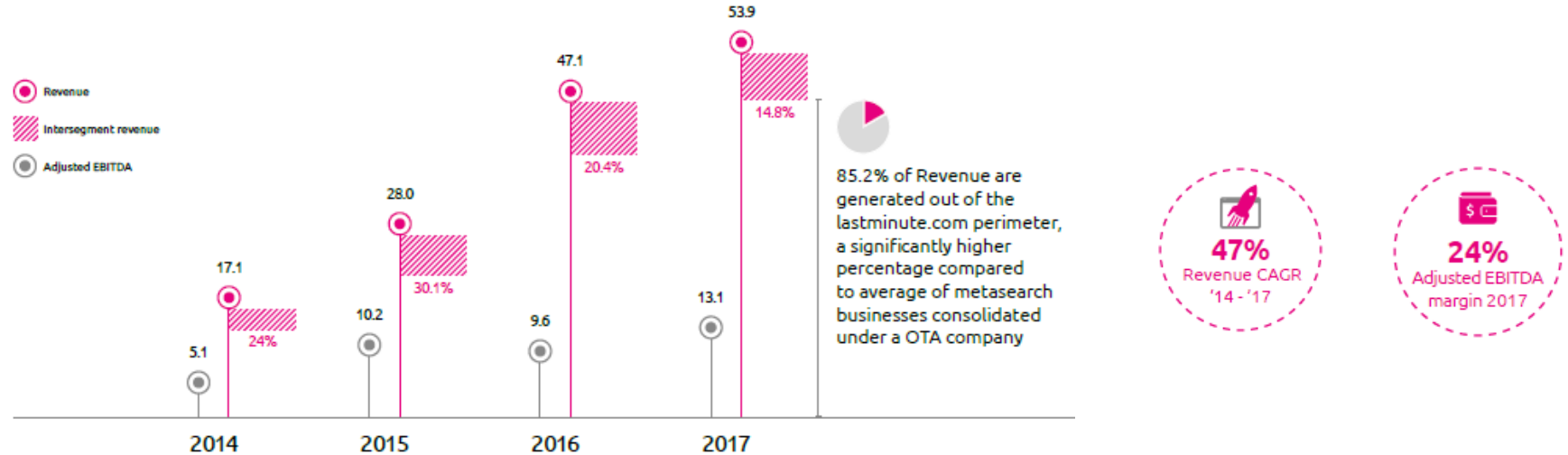
lastminute.com is paving the way to become a **Digital Tour Operator** able to extract real value for customers through relevant offers. DPs grew by 26.4% yoy from 29.9M to 37.8M (net of advertising revenue)

Experiences and Services (former Ancillaries) are becoming a **key strategic area** of considerable size (13.5% of total OTA revenue)

A year of growth in our META business



Jetcost and Hotelscan provide an extensive database of products and services from hundreds of travel suppliers (Flights, Hotels, Cars) increasing the opportunities to find the **solutions that meet users' requirements**



Jetcost's user-friendly, no-frills interface makes searching for fares easy and allows you to quickly compare the best available low fares

What's next

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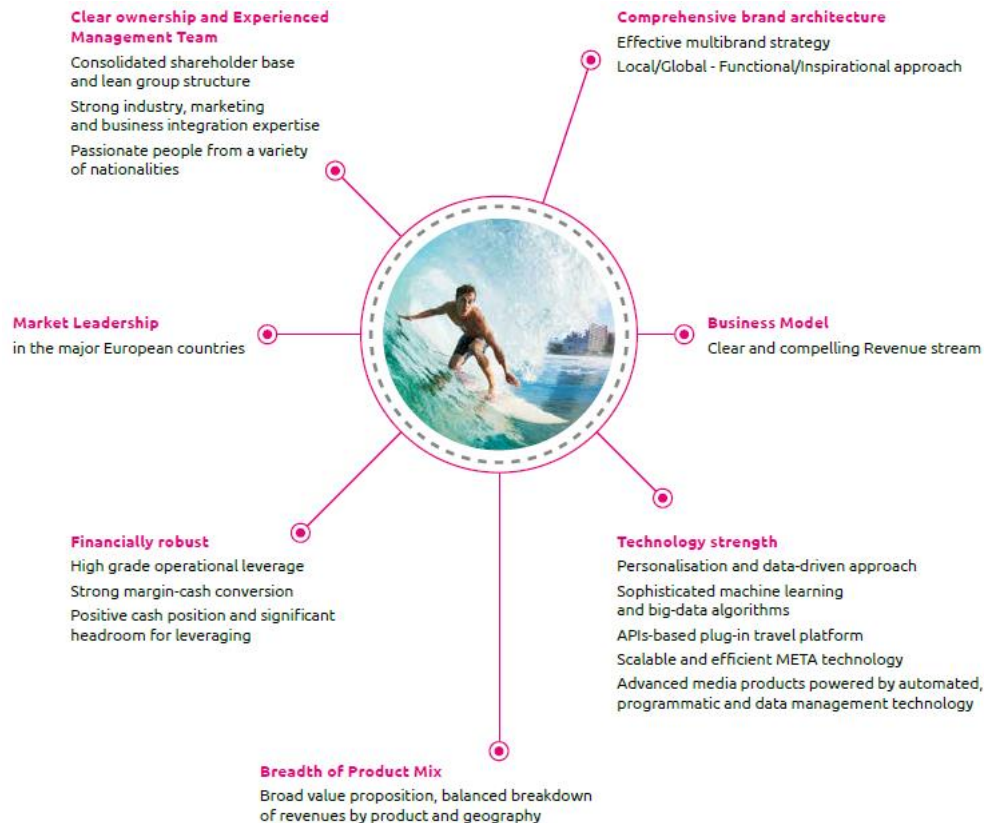
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Ready to surf the wave of the Online travel market consolidation



What's next



Surf the wave of the market consolidation



Continuously expand to diversify the revenue stream both organically and via M&A



Invest in our OTA strategic areas, Dynamic Packages, Experiences + META and Media to make our model even more comprehensive



Increase brand awareness through offline marketing initiative and improved user experience

Getting scale and cross-selling opportunities in the largest EU market



Number 4 Ota in the German holiday packages market



Brand with tremendous awareness

2017 Gross travel value of €223M
Revenue €19.4M, average ticket €1,330
98% on package-travel (82%)
+ hotel-only (16%)

EXPANSION & DIVERSIFICATION

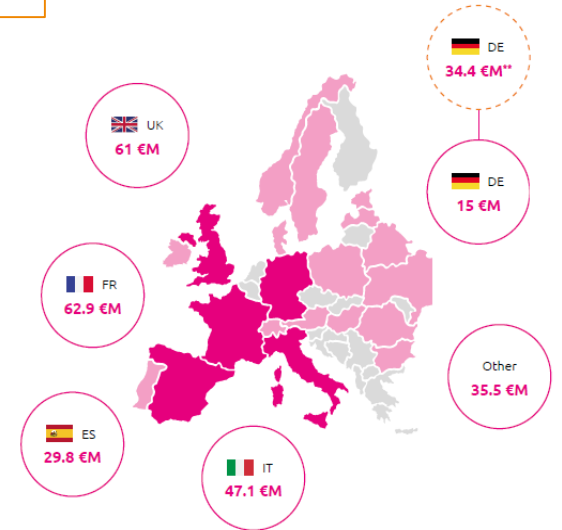
PRO-FORMA 2017 Core Business Revenue breakdown - PRODUCT

OTA Flights OTA Travel & Leisure Media META Weg.de



Travel & Leisure
36.4%

Dynamic Packages*	39%
Tour Operator*	34%
Hotel	18%
Other	9%
*Packaged products	73%



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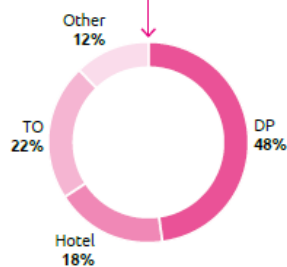
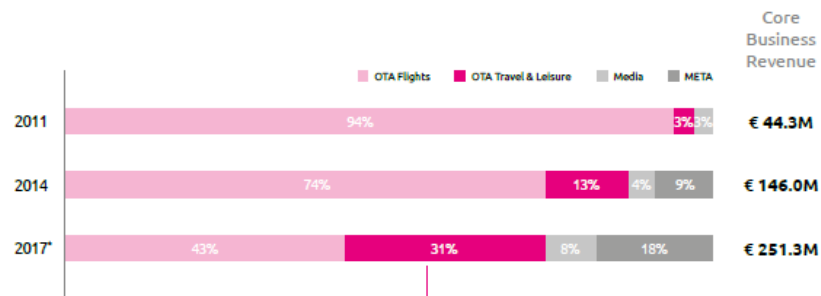
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Breakdown by product – Historic evolution from 2011



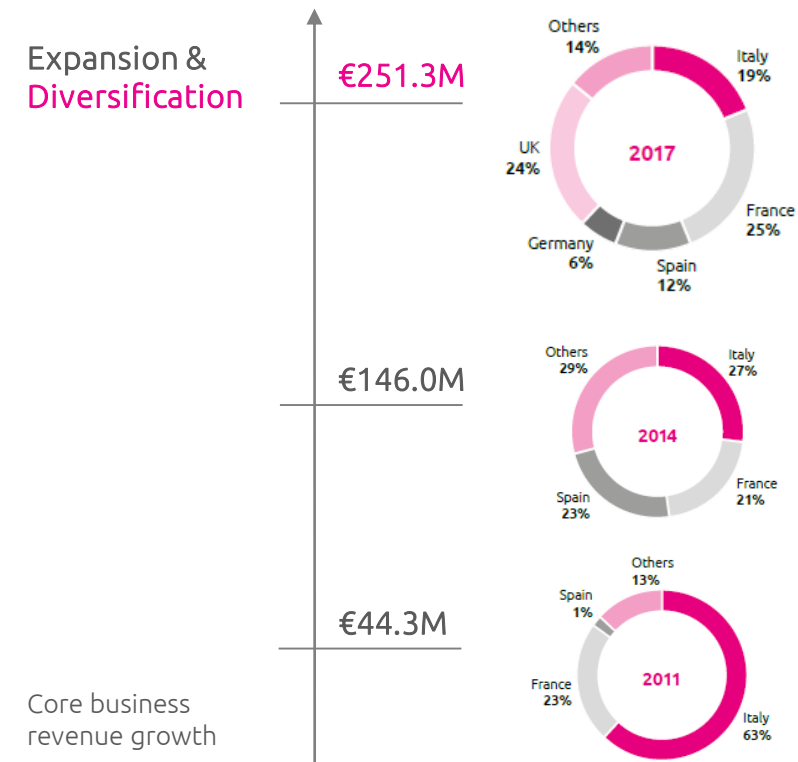
Packaged products (DP+TO) count for 70% of Travel & Leisure business and around 30% of total OTA revenues

in '000 EUR	2011	2014	2017
OTA Flight*	41.6	107.8	107.4
OTA T&L*	1.3	19.8	78.6
META	-	13.0	45.9
Media	1.4	5.5	20.2
* of which ANCILLARIES	0.4	12.1	25.2

CAGR



Breakdown by country – Historic evolution from 2011



Consolidated statement of profit or loss and other comprehensive income

in '000 EUR	Notes	2017	2016
Revenues	6	258,830	261,533
Marketing costs	7	(113,125)	(110,110)
Personnel costs	8	(61,933)	(51,121)
Other operating costs	9	(75,276)	(76,773)
Amortization and depreciation	17/18	(11,985)	(11,162)
Impairment	18	(507)	(351)
Operating Profit / (Loss)		(3,996)	12,016
Gain from disposal of investments and other assets	10	2,065	-
Finance income	11	776	121
Finance costs	11	(2,362)	(3,207)
Share of result of equity-accounted investees	21	(133)	(66)
Profit / (Loss) before income tax		(3,650)	8,864
Income tax	12	(4,151)	(2,207)
Profit / (Loss) for the period		(7,801)	6,657
- thereof attributable to the Shareholders of lastminute.com NV	13	(6,450)	6,810
- thereof attributable to non-controlling interest		(1,351)	(153)
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassified to profit or loss			
Remeasurements of the Employee benefits liability	14	22	217
Related tax	12	(25)	(24)
Items that will never be reclassified to profit or loss		(3)	193
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		365	653
Items that are or may be reclassified to profit or loss		365	653
Total other comprehensive income for the period, net of tax		362	846
Total comprehensive income		(7,439)	7,503
- thereof attributable to the Shareholders of lastminute.com NV		(6,088)	7,656
- thereof attributable to non-controlling interest		(1,351)	(153)
EARNINGS PER SHARE			
Basic earnings per share (euro)	13	(0.48)	0.49
Diluted earnings per share (euro)	13	(0.48)	0.49

Consolidated balance sheet

in '000 EUR	Notes	31 Dec 2017	31 Dec 2016
NON CURRENT ASSETS			
Property plant and equipment	17	3,243	3,593
Intangible assets	18	143,949	142,238
Goodwill	18/19	56,052	56,399
Non current financial assets	20	1,256	1,184
Investment in equity accounted investees	21	825	238
Deferred tax asset	12	6,419	7,477
TOTAL NON CURRENT ASSETS		211,744	211,129
CURRENT ASSETS			
Inventories		14	9
Current financial assets	20	1,922	2,210
Current tax assets	12	767	3,390
Trade and other receivables	22	77,992	49,749
Cash and cash equivalents	23	52,134	60,245
TOTAL CURRENT ASSETS		132,829	115,603
TOTAL ASSETS		344,573	326,732
Share capital	24	146	146
Capital reserves	24	127,751	127,751
Translation reserve	24	1,419	1,054
Treasury shares reserve	24	(16,738)	(12,364)
Retained earnings	24	19,191	25,714
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM NV		131,769	142,301
Non-controlling interest	24	1,737	2,604
TOTAL EQUITY		133,506	144,905
NON CURRENT LIABILITIES			
Non current provisions	25	-	820
Employee benefits liabilities	14	5,678	5,052
Deferred tax liabilities	12	26,503	25,911
TOTAL NON CURRENT LIABILITIES		32,181	31,783
CURRENT LIABILITIES			
Current provisions	25	3,330	878
Short Term Financial Liabilities	26	10,015	7,680
Current tax liabilities	12	1,002	1,477
Trade and other payables	27	164,539	140,009
TOTAL CURRENT LIABILITIES		178,886	150,044
TOTAL LIABILITIES		211,067	181,827
TOTAL LIABILITIES AND EQUITY		344,573	326,732

Consolidated cash flow statement

in '000 EUR	Notes	2017	2016
Cash flow from operating activities			
Profit / (Loss) for the period		(7,801)	6,657
Adjustments for:			
- Amortization and depreciation	17/18	11,985	11,162
- Impairment losses on intangible and tangible assets	18	507	351
- Net finance result	11	1,586	3,086
- Gains/losses from disposal of inv. and other	10	(2,065)	-
- Income tax expense	12	4,151	2,207
- Share-based payments	15	(492)	-
- Share of result of equity-accounted investees	21	133	66
Change in trade and other receivables	22	(23,494)	(3,343)
Change in inventories		(4)	21
Change in trade and other payables	27	24,253	(7,192)
Change in provisions	25	1,633	(2,757)
Change in employee benefit liability	14	644	2,503
Interest paid	11	(99)	(69)
Income tax (paid)/received	12	(403)	(6,561)
Net cash (used in) / from operating activities		10,534	6,131
Cash flow from investing activities			
Interest received	11	13	23
Purchase of property, plant and equipment	17	(1,313)	(1,799)
Purchase of intangible assets	18	(11,747)	(10,867)
Proceeds from sale of intangible assets	18	-	53
Acquisition of subsidiaries, net of cash acquired	4	(5,000)	(1,275)
Proceeds from sales of subsidiaries and other investments	4	2,034	-
Acquisition / (Proceeds) of financial assets	20	218	(818)
Net cash (used in) / from investing activities		(15,795)	(14,683)
Cash flow from financing activities			
Proceeds from borrowings	26	14,043	7,680
Proceeds from exercise of share options	15	125	1,240
Repayments of borrowings	26	(11,425)	-
Payment in exchange of share options	15	-	(1,492)
Share Buy back plan	24	(4,725)	(5,534)
Acquisition of non-controlling interests	4/24	(214)	-
Capital contribution from non controlling interests	24	45	2,376
Net cash (used in)/from financing activities		(2,151)	4,270
Net increase / (decrease) in cash and cash equivalents		(7,412)	(4,282)
Cash and cash equivalents at 1 January	23	60,245	65,559
Effects of currency translation on cash and cash equivalents		(699)	(1,032)
Cash and cash equivalents at 31 December	23	52,134	60,245