

lastminute.com 1H2017 Results



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We aim to be the relevant and most inspiring travel company committed to enriching the life of travellers



What we are doing to support the vision

Personalisation as a key success factor.
To own and manage the whole “end-to-end experience” of the travellers is crucial

1

Consistent reorganisation of the Company has been realised **focusing on customers** and their lifecycle instead of being platform-driven.

Brand equity, reputation and customer perception are key to loyalty and engagement

2

Offline marketing investments **to build awareness** increased significantly in Italy, Spain and France.
Ongoing plan of product and service improvements to guarantee **best-in-class user experience** and enhance conversion.

Data science, marketing technology and new media capabilities are essential assets to fulfill the mission

3

Continuous hiring of **talented people** that can make the difference at all levels.



How things are going



Strategic OTA products
double digit growth...
Dynamic Packages are the future



Meta business
keeps growing strongly

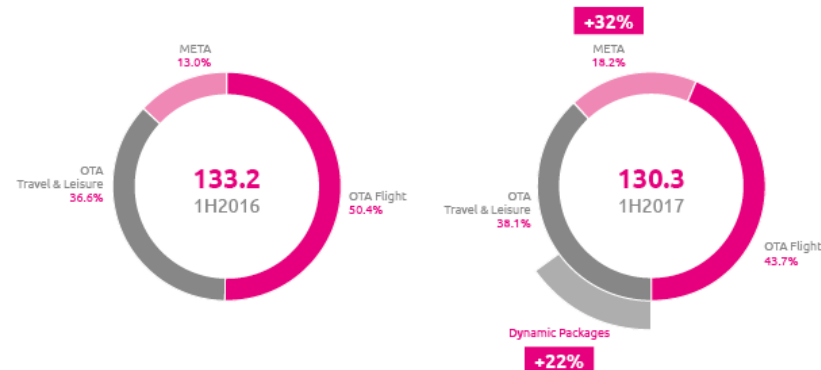


Multi-brand strategy
working effectively with **solid
positioning** in UK, France and Italy

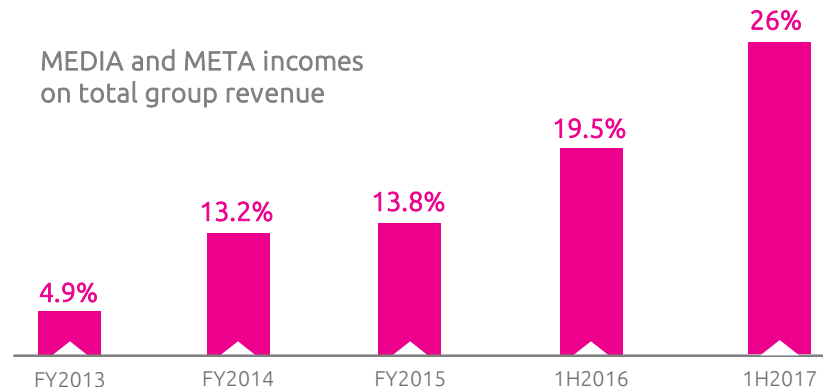


Media found its way
to **smash the market**

Revenue breakdown per business lines



MEDIA and META incomes on total group revenue



1H2017

Improving business KPIs in strategic businesses, led the decision to further invest for our future

Data in € M

	1H2017	1H2016	Delta
Revenue	130.3	133.2	- 2.2%
Marketing costs	(55.4)	(55.1)	0.5%
<i>Marketing / Revenue</i>	<i>42.5%</i>	<i>41.4%</i>	
HR costs	(31.0)	(24.1)	28.6%
<i>HR / Revenue</i>	<i>23.8%</i>	<i>18.1%</i>	
Other costs	(34.4)	(36.7)	-6.3%
<i>Other costs / Revenue</i>	<i>26.4%</i>	<i>27.6%</i>	
Adjusted EBITDA	9.5	17.3	- 45.1%
<i>EBITDA Margin</i>	<i>7.3%</i>	<i>13.0%</i>	
Adjustments	(2.0)	(2.6)	
EBITDA IFRS	7.5	14.7	- 49.0%

Revenue decreased as a result of mixed effects:

- OTA Dynamic Packages, Metasearch and Media are growing double digit;
- OTA Flights is suffering due to regulatory and competitive dynamics;
- GBP/EUR rate was unfavourable vs 1H2016 (-€2.0M);
- Consolidation of Gartour SPA (+€2.3M)

Marketing costs in line with last year. Strong decrease of performance marketing expenses offsets by nearly +180% offline marketing investments (+€4.9M vs 1H2016) for TV spot launched in Italy, Spain and France

HR costs soared due to large investments in data science, marketing technology, media and UX areas and salary increase in Switzerland to comply with local labour laws

Net Result only slightly positive but above initial expectations

Data in € M	1H2017	1H2016	Delta	
EBITDA IFRS	7.5	14.7	- 49.0%	
D&A	(6.1)	(5.6)		-----> Slightly higher D&A figure reflects increased capitalization rate from last year
EBIT	1.4	9.1	- 84.6%	
Net finance effects	0.4	(3.5)		-----> €1.1M of extraordinary gain from small deals positively impacted finance proceeds. Although cash position is strongly positive we record some costs related to FX rates offsetting the positive result
PBT	1.8	5.6	- 67.9%	
Income Tax	(1.7)	(1.5)		-----> +€200k taxes came out from better results of META business
EAT	0.1	4.1	- 97.6%	

Still good cash conversion rate in the first semester thanks to seasonality and business mix effects

Data in € M

	1H2017	1H2016	
EBITDA IFRS	7.5	14.7	
Change in trade working capital	26.1	2.4	----->
Other operating flows	(1.3)	(5.5)	----->
Cash from operating activities	32.3	11.6	----->
Cash from investing activities	(4.3)	(5.5)	----->
Cash from financing activities	(8.2)	(2.1)	----->
Net increase in cash	19.8	4.0	----->
Cash at 1st January	60.3	65.6	
FX conversion on cash	(0.3)	(1.1)	
Cash at 30 June	79.8	68.5	
Financial assets	3.7	2.5	
Financial liabilities	(4.0)	-	
NFP at 30 June	79.5	71.0	

Mix of business effects and increase of hotel sales (mainly through DP). We remind that 2016 was affected by strong decrease in GTV. Increase in the credit cards payables for € 13.5 million due to a renegotiation of our credit line payment terms and a different mix of prepaid and credit cards

Improvement due to reimbursement received for higher tax paid in 2016

Slightly higher CAPEX offset by financial proceeds

Higher expenses coming from SBB program and repayment of credit lines used in 2H2016

PSTO

Proposal to discuss a possible transaction over the capital structure of the Group in the form of a “PSTO”, Partial Self-Tender Offer

- ✓ The PSTO is an Offer launched by the Company over a portion of its own issued capital
- ✓ The Offer has to be launched at fixed-price in a determined period of time (normally between 10 to 20 trading days) and must be authorized by the Swiss Take Over Board
- ✓ The Company is not entitled to repurchase (and hold) an amount of own shares above 33.3% of the total issued capital
- ✓ The repurchased shares can be cancelled after two months “creditor opposition” notice

Proposal to discuss a possible transaction over the capital structure of the Group in the form of a “PSTO”, Partial Self-Tender Offer

- ✓ The lastminute.com Board of Directors appointed a Special Committee fully empowered to autonomously decide in the interest of the Company on whether to launch the offer after being granted by the EGM, convened to resolve in that respect
- ✓ **The Company has not launched the offer yet.** It's the Board of Directors, after careful consideration, that proposed to investigate such opportunity. It will be the Special Committee to evaluate the possibility and the feasibility to launch the tender.
- ✓ Dutch Laws requires to convene a Shareholder Meeting entitled to grant the authority to repurchase (as for a standard buyback) and cancel such shares

THANKS

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