



OUR

# FY2016 RESULTS

Investor Presentation, 17 March 2017



lastminute.comgroup

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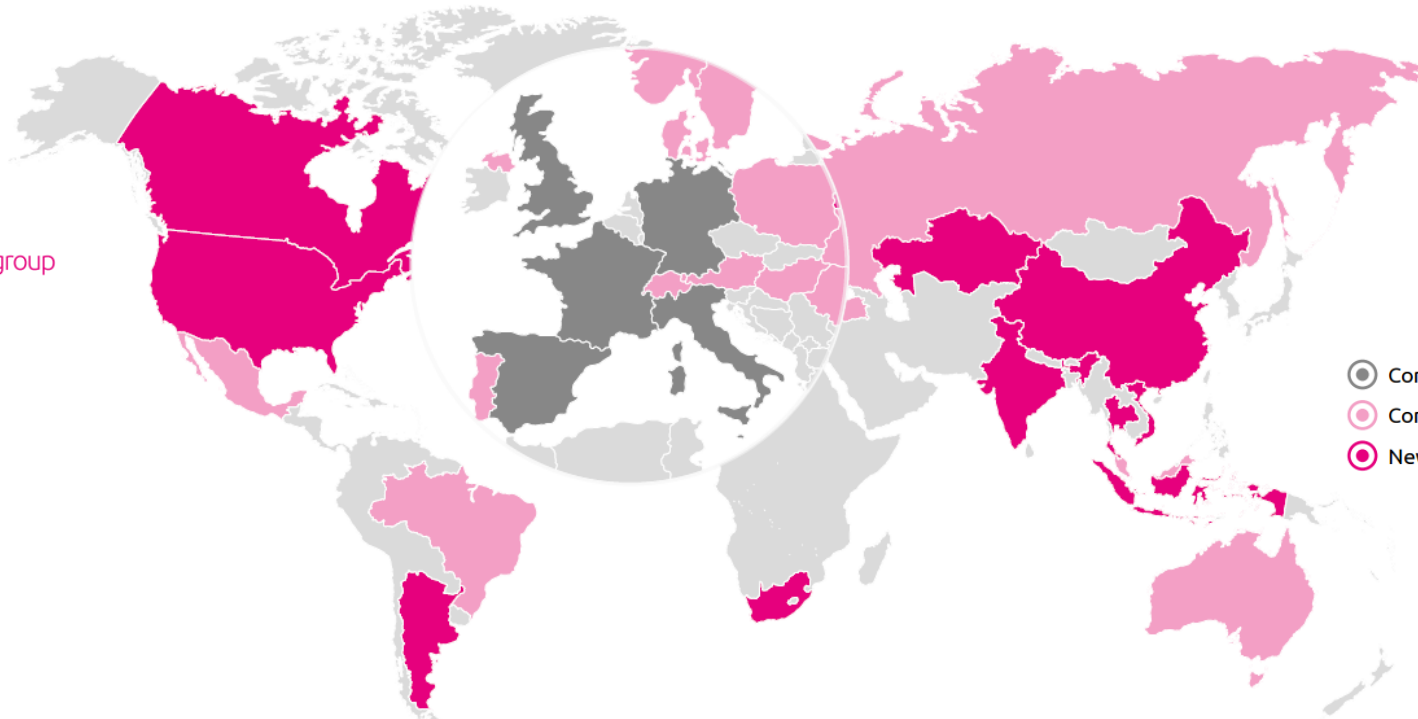




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AT  
**A  
GLANCE**

# We reach and serve our customers globally



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 lastminute.com




 bravofly

 rumbo

 volagratis


 wayn

 Jetcost


-  Core markets
-  Consolidated markets
-  New markets

  
**40**  
countries

  
**around 10 million**  
passengers  
handled per year

  
offering and services  
available in  
**17 languages**

  
**1200 people**  
in **12 countries**

  
**nearly 5 million**  
APP downloads







**On track to fulfil our objectives**

## Profitability recovered

2016 returned to profitability thanks to efficiencies from consolidation of lastminute.com

## META and Media high double digit growth

META above targets and EU comparable and MEDIA showing first effects of newly implemented programmatic approach and integrated business model

## Mobile focus

As mobile increasingly become the main touchpoint for the consumers worldwide we are riding the wave being above industry average in terms of generated business. We keep improving our customer experience to better serve our customers

## Comprehensive offering

Our vision on inspirational experiences via strategical products, such as the Dynamic Packages, are growing at a great pace





Great achievements in the short term...



**€ 261.5 million**

2016 Revenue

from 249.7M

**€ 28.6 million**

2016 Adj. EBITDA

from (0.5)M

**€ 56.0 million\***

2016 Net Financial Position

from 68.1M

\* Guidance was set considering ordinary business only – it excluded M&A, buyback, stock option release, extraordinary expenses that accounted for nearly €13M in 2016





...featuring solid Business KPIs and strong growth



# 28% Mobile Bookings

on total bookings (above industry average 21%\*)

**+100%** vs 2014

# +91.5% META

# Revenue growth

vs. FY2015

# 23.3 million Daily Searches

through our platforms

# 500M monthly AD Impressions

\*Phocuswright, EU Online Travel Report 2016



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WHO  
**WE  
ARE**





We aim to be the relevant and **inspiring travel company** committed to enrich the lives of travelers



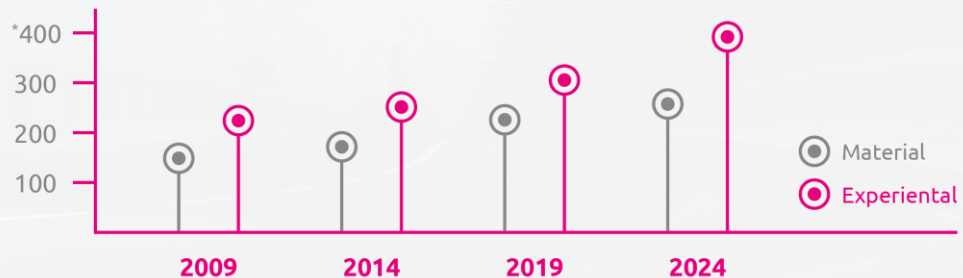


To travel and to experiment is a reason to live

## Millennial's priorities over the next 5yr and what they are saving for



## Experiential spending is the biggest and wider market of the current century



Footnotes: \*€Bn Total annual expenditure on enrichment vs materials goods  
Sources: Oxford Economics Forecast, 2014





Customer's needs  
and behaviours are changing...

## The digital shopping experience



Continuous interaction  
with **multiple devices**

**90%**  
move between  
devices

**65%**  
start on  
smartphone

**84%**  
of all shopping  
experiences includes  
mobile as **first or**  
second interaction

## Travellers look for local

hot spots or **experiences** where they can  
interact with **local** people, enjoy the **local**  
cuisine and understand the **local** traditions.







...and our business model is evolving accordingly

## Integrated customer oriented platform

Comprehensive  
Travel Offering

ONLINE TRAVEL



Scalable  
Media Solutions

MEDIA



Properties ↔

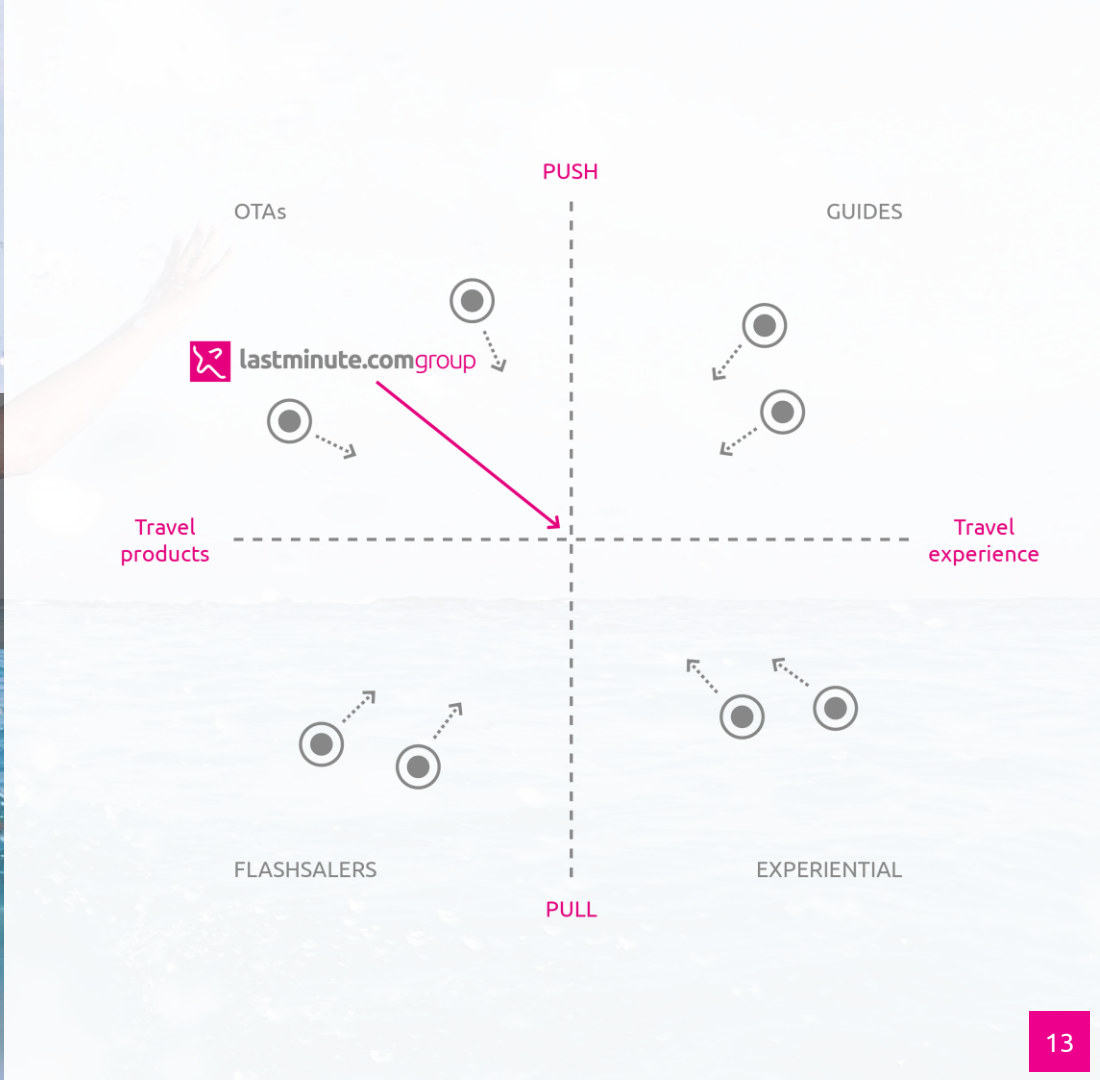
CONTENT HUB

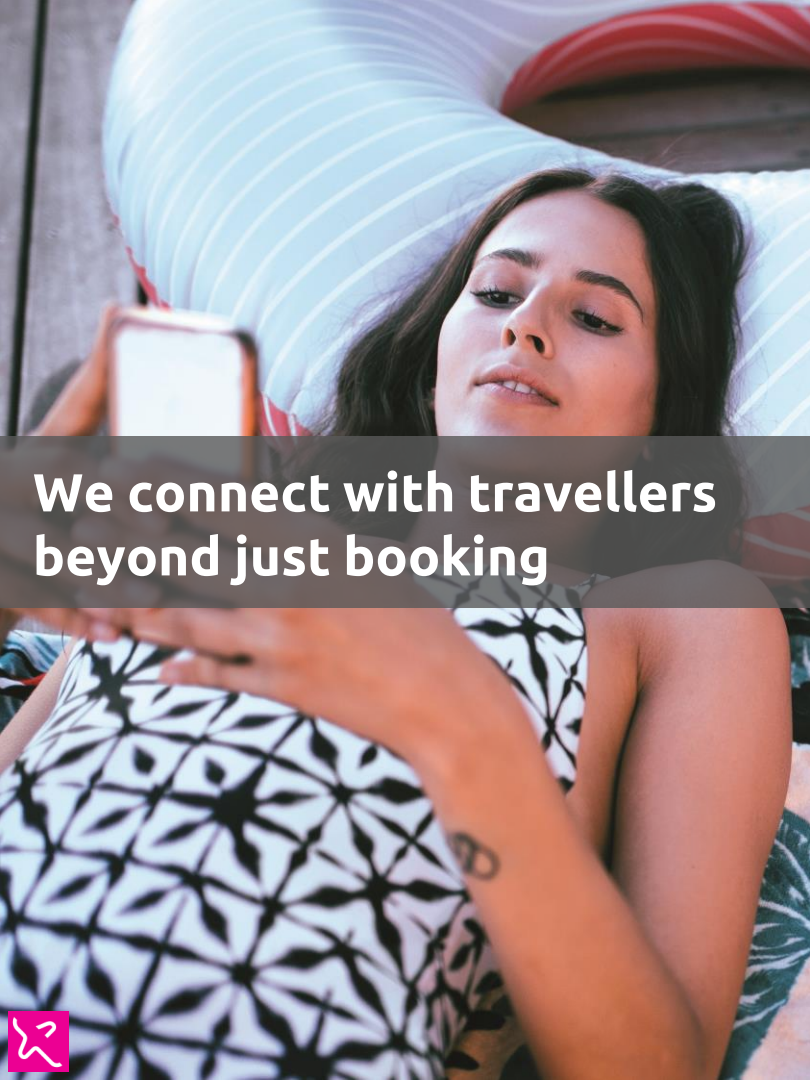




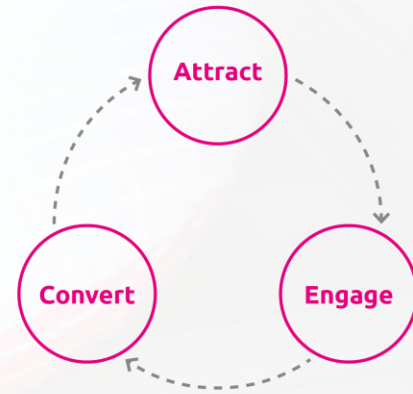


To inspire and suggest is the way to be relevant and different in the travel industry

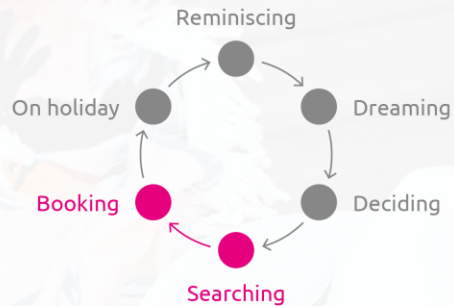




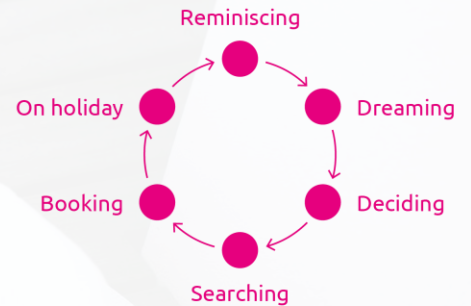
**We connect with travellers  
beyond just booking**



**From  
functional**



**To  
emotional**



Our prerequisite is to give customers whatever they need, anytime, anywhere...



#### Pre-booking

- discovery engine
- content + opinion rank pages



#### Post-booking

- ask questions
- local tips



#### Pre-trip + in destination

- relevant content
- destination info + discussions



#### Post-trip

- share experiences (photos, opinions)
- ideas for next trip

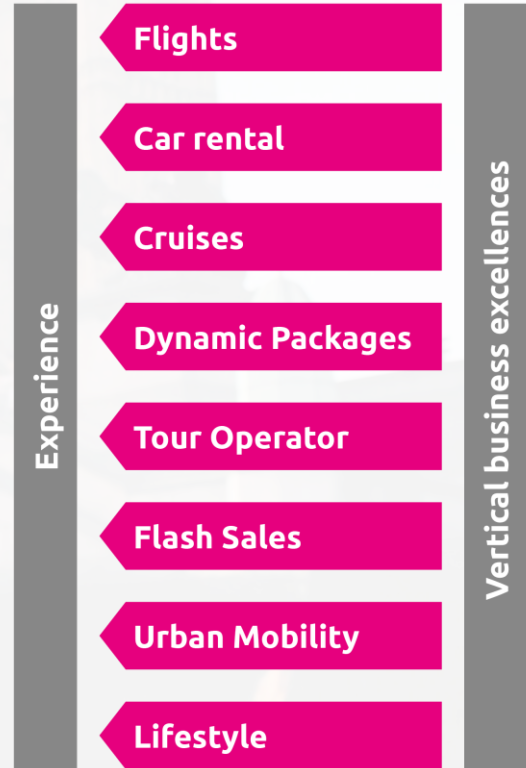
**Multi-devices  
seamless  
experience**







...and provide people with a comprehensive and valuable offering







A multi-brand architecture to better target audience

Giving each brand a strong identity supported by expressive storytelling and cutting-edge content strategy

A distinctive brand portfolio to better target audiences across different markets and match the needs of diverse customer segments leveraging local strengths

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To help the Group brands manage, customise, and socialise their content



To expand our reach and further grow internationally



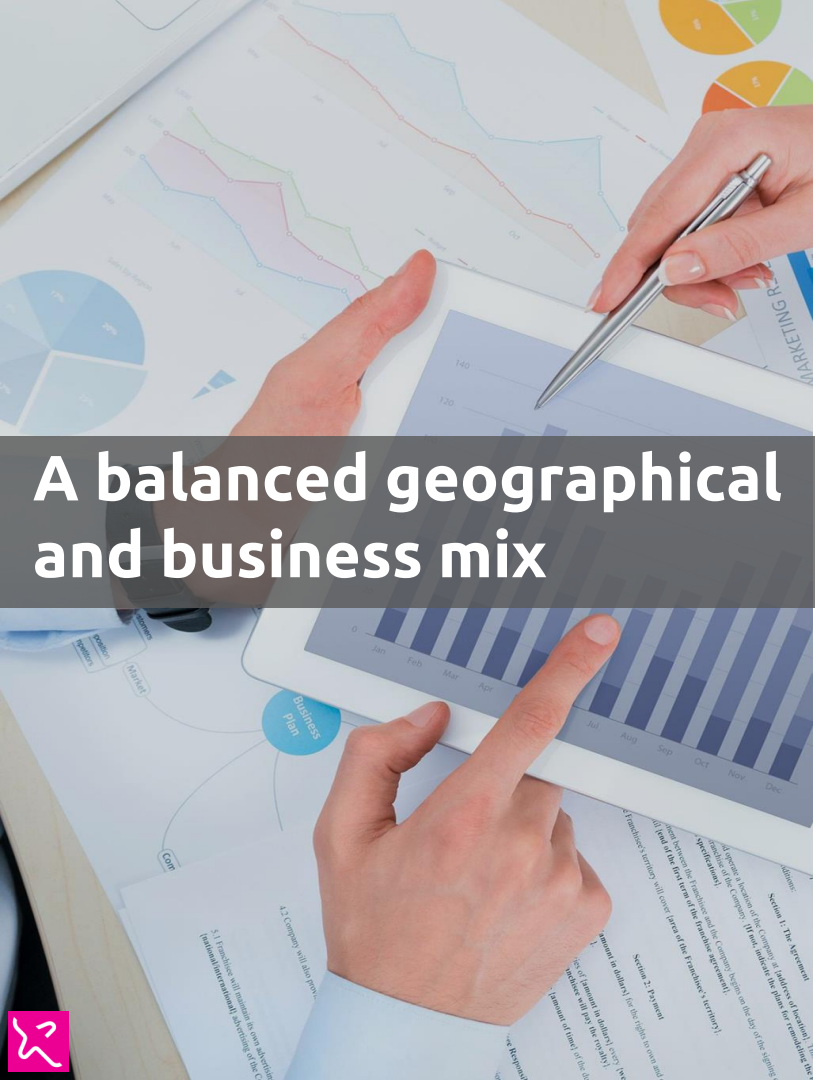
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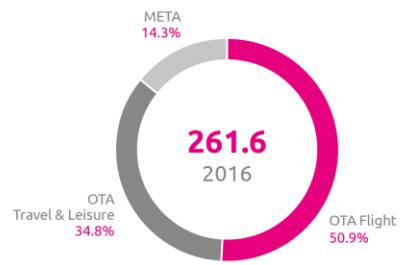
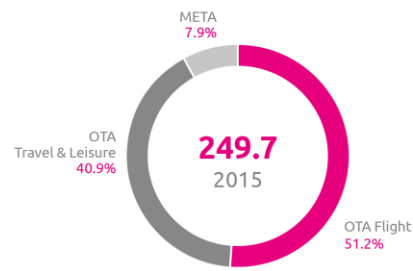
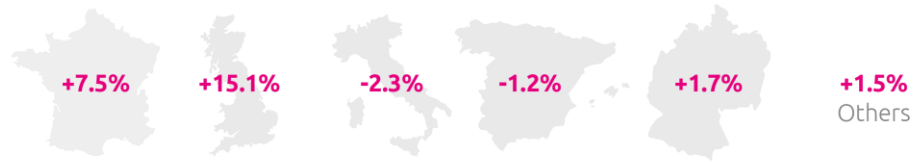
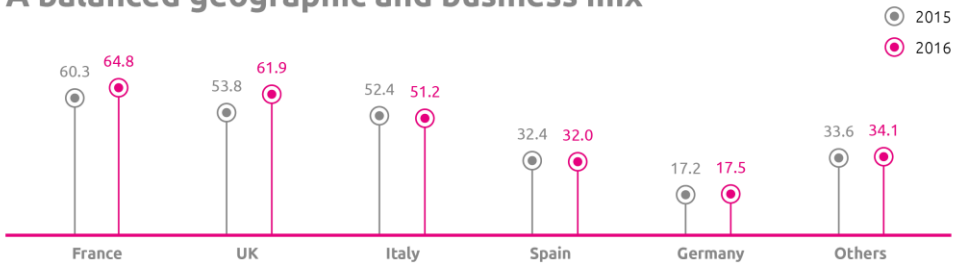
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HOW  
**WE  
EXECUTE**



# A balanced geographical and business mix

## A balanced geographic and business mix



Footnote: data in €M



# Strong recovery at EBITDA level thanks to cost efficiencies and implementation of new marketing model

	FY2016	FY2015	Delta
<b>Revenue</b>	<b>261.5</b>	<b>249.7</b>	<b>+4.7%</b>
Marketing costs	(110.1)	(121.9)	-9.7%
<i>Marketing / Revenue</i>	<i>42.1%</i>	<i>48.8%</i>	<i>-13.8%</i>
HR costs	(51.1)	(59.0)	-13.3%
<i>HR / Revenue</i>	<i>19.5%</i>	<i>23.6%</i>	<i>-17.3%</i>
Other costs	(76.8)	(79.7)	-3.7%
<i>Other costs / Revenue</i>	<i>29.4%</i>	<i>31.9%</i>	<i>-8.0%</i>
<b>Adjusted EBITDA</b>	<b>28.6</b>	<b>(0.5)</b>	<b>29.1</b>
<i>EBITDA Margin</i>	<i>10.9%</i>	<i>-0.2%</i>	
Adjustments	(5.1)	(10.5)	-51.4%
<b>EBITDA IFRS</b>	<b>23.5</b>	<b>(10.9)</b>	<b>34.4</b>

Data in € M





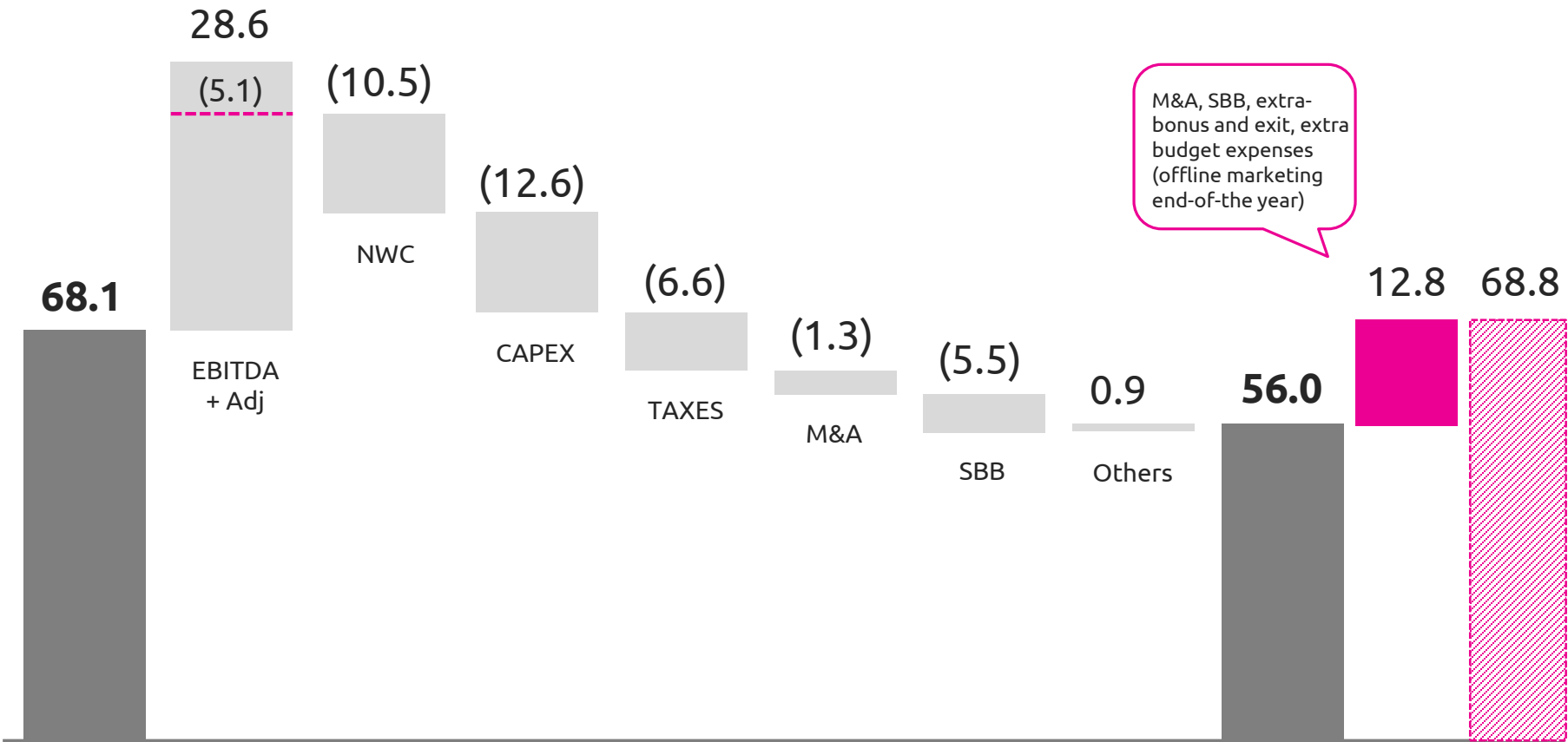
## Despite negative financial effects, Efficient operating model

	FY2016	FY2015	Delta
<b>EBITDA IFRS</b>	<b>23.5</b>	<b>(10.9)</b>	<b>34.4</b>
D&A	(11.5)	(9.8)	(1.7)
<b>EBIT</b>	12.0	(20.7)	32.7
Net financial effects	<b>(3.2)</b>	<b>(1.6)</b>	<b>(1.6)</b>
<b>Profit before taxes</b>	8.9	(22.3)	31.2
Income tax	(2.2)	4.4	(6.6)
<b>Earnings after taxes</b>	<b>6.7</b>	<b>(17.9)</b>	<b>24.6</b>
Other comprehensive income/costs	0.8	0.2	0.6
Total Income	7.5	(17.7)	25.2

Data in € M



# NFP still very positive despite working capital trend and continuous investments



M&A, SBB, extra-bonus and exit, extra budget expenses (offline marketing end-of-the year)



# NFP still very positive despite working capital trend and continuous investments

	FY2016	FY2015	Delta
<b>EBITDA IFRS</b>	<b>23.5</b>	<b>(10.9)</b>	<b>34.4</b>
Change in trade working capital	(10.5)	(0.8)	(9.7)
Other operating flows	(6.9)	(2.5)	(4.4)
<b>Cash from operating activities</b>	<b>6.1</b>	<b>(14.2)</b>	<b>20.3</b>
Cash from investing activities	(14.7)	(4.8)	(9.9)
Cash from financing activities	4.3	(4.9)	9.2
<b>Net increase / (decrease) in cash</b>	<b>(4.3)</b>	<b>(23.9)</b>	<b>19.6</b>
Cash at 1st January	65.6	89.3	(23.7)
FX conversion on cash	(1.0)	0.2	(0.8)
<b>Cash at 31 December</b>	<b>60.3</b>	<b>65.6</b>	<b>(5.3)</b>
Net Financial assets / (liabilities)	(4.3)	2.5	(6.8)
<b>NFP at 31 December</b>	<b>56.0</b>	<b>68.1</b>	<b>(12.1)</b>

Data in € M





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**THANKS**