

The inspiring travel company

Delivering the Strategy



Agenda

- Key messages
- Integration plan and FY2015 results
- Strategic and business review
- Appendix

Transforming to improve



A year of transformation. Full integration of lastminute.com technology architecture and functional reorganisation concluded **ahead of initial plan**



Short-term trade-off in volume and profitability. Accelerated execution of the integration plan reflected in 2015 decreased conversion and higher costs but **huge benefits already secured** for 2016 and beyond



Positive current trading in line with planned **recovery of profitability**. Target 2016 and 2017 mid-term guidance update, to be released after 1Q2016 closing*

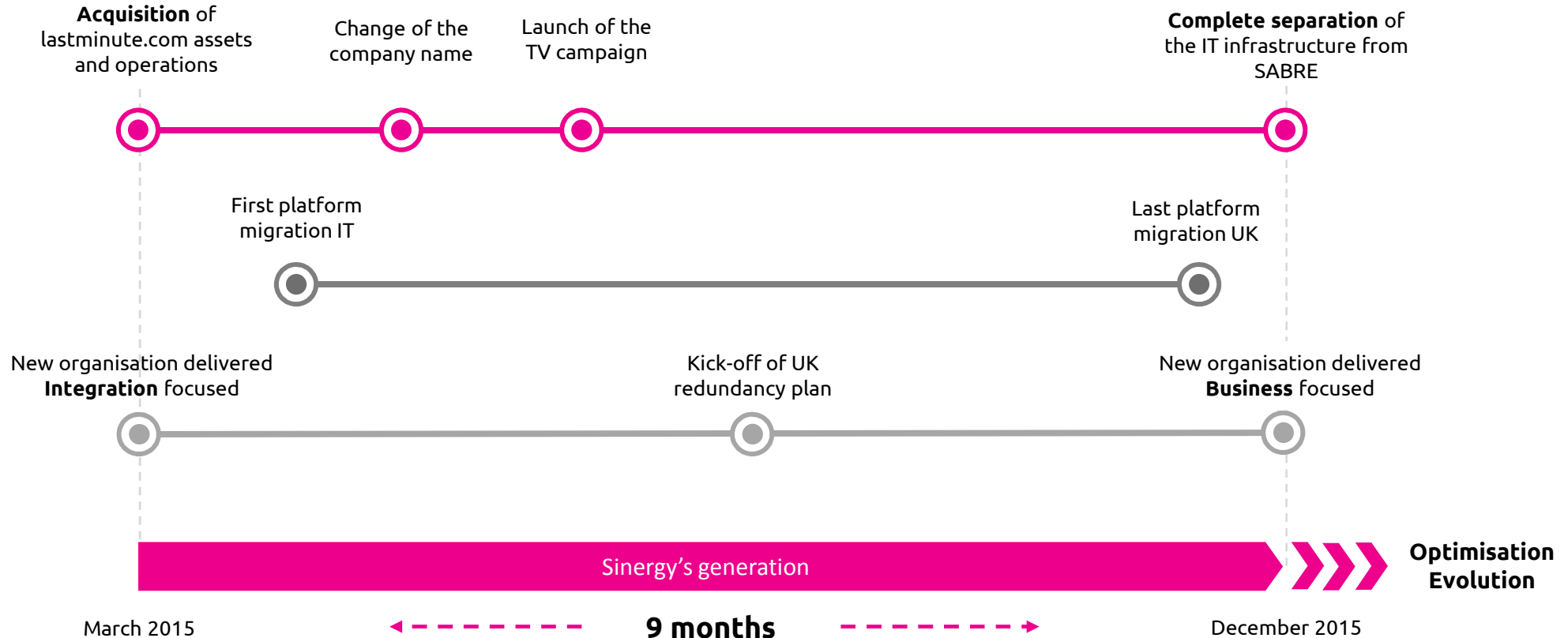


The inspiring travel company. Comprehensive business model implemented, backed by a straightforward top management and governance structure to deliver **a new wave of growth**

Integration plan and FY2015 results

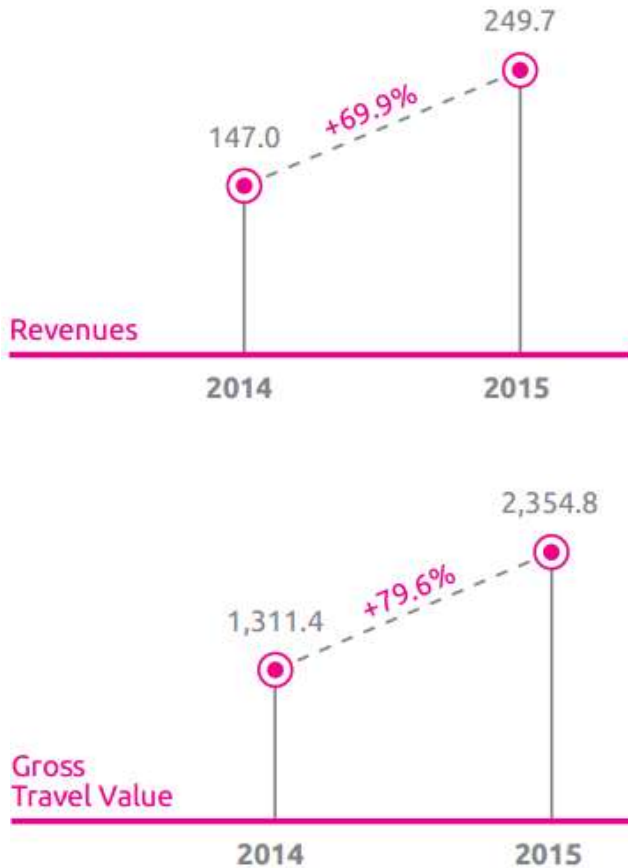
A year of transformation

2015 was a year of transformation, a process that started in March with the acquisition of lastminute.com and saw the whole Group fully focused on delivering a fast, complex integration.



Group size significantly increasing and KPIs improving

Even if “growth” was not a keyword this year and despite extraordinary events affecting the possibility to reach our revenue target of € 255M, thanks to the consolidation of lastminute.com (10 months) and a positive organic performance, our Group is now conveniently sized to compete at global level



Bookings 2015 **5,384,455** vs **3,517,029** in 2014

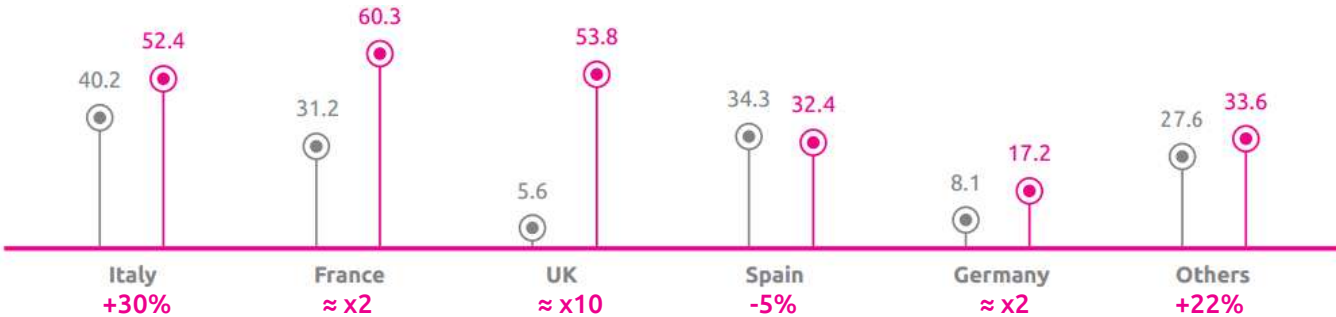
Steady growth of GTV and Revenue per booking supported by rebalanced revenue mix with (higher weight of hotel and packaged businesses) and rising non-transactional incomes (Media and META)

KPIs in EUR	2013	2014	2015
GTV per booking	356.2	372.9	437.3
		+4.7%	+17.3%
Revenue per booking	41.7	41.8	46.4
		+0.2%	+11.0%

Balanced breakdown of business lines and geographical footprint

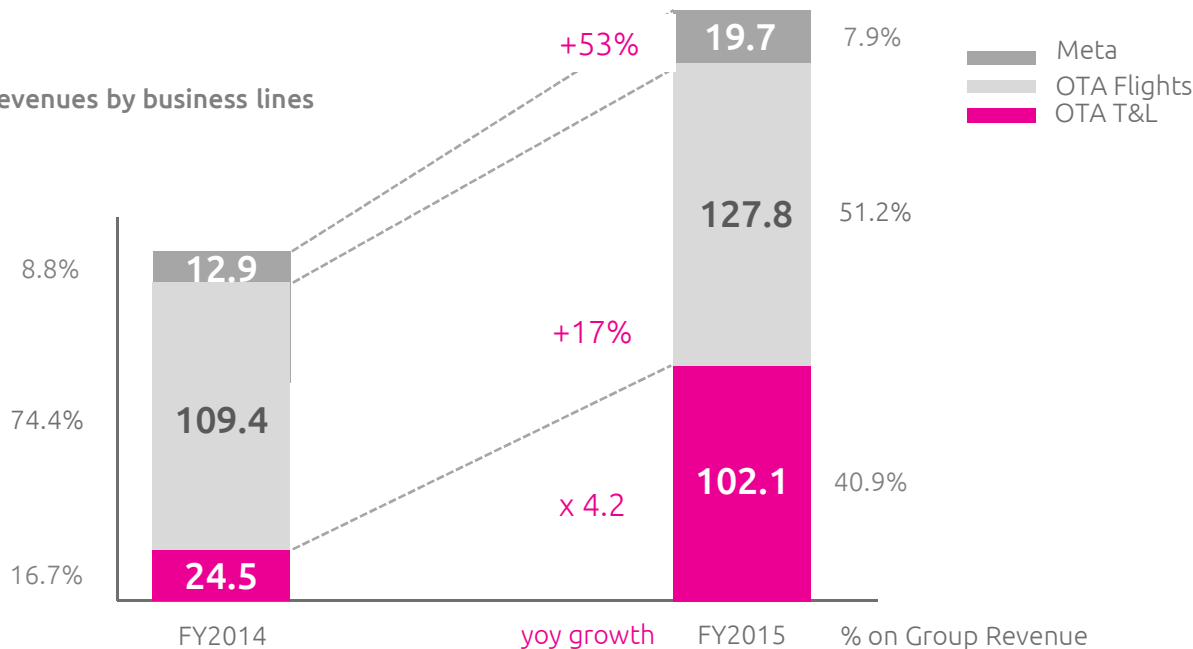
Revenues by geography

● 2014 ● 2015



The consolidation of lastminute.com contributed to diversify our revenue stream and to balance the income flow both in terms of countries and business lines.

Revenues by business lines



We grew dramatically in UK and doubled our size in France and Germany. Performance in Italy, Spain and "Others" was primarily driven by organic trend.

META business showed a very positive upward trend (+53% yoy all organic) and is continuously doing well. Expertise in such field becomes even more crucial to consolidate our comprehensive travel model.

Integration costs affecting profit generation and cash evolution

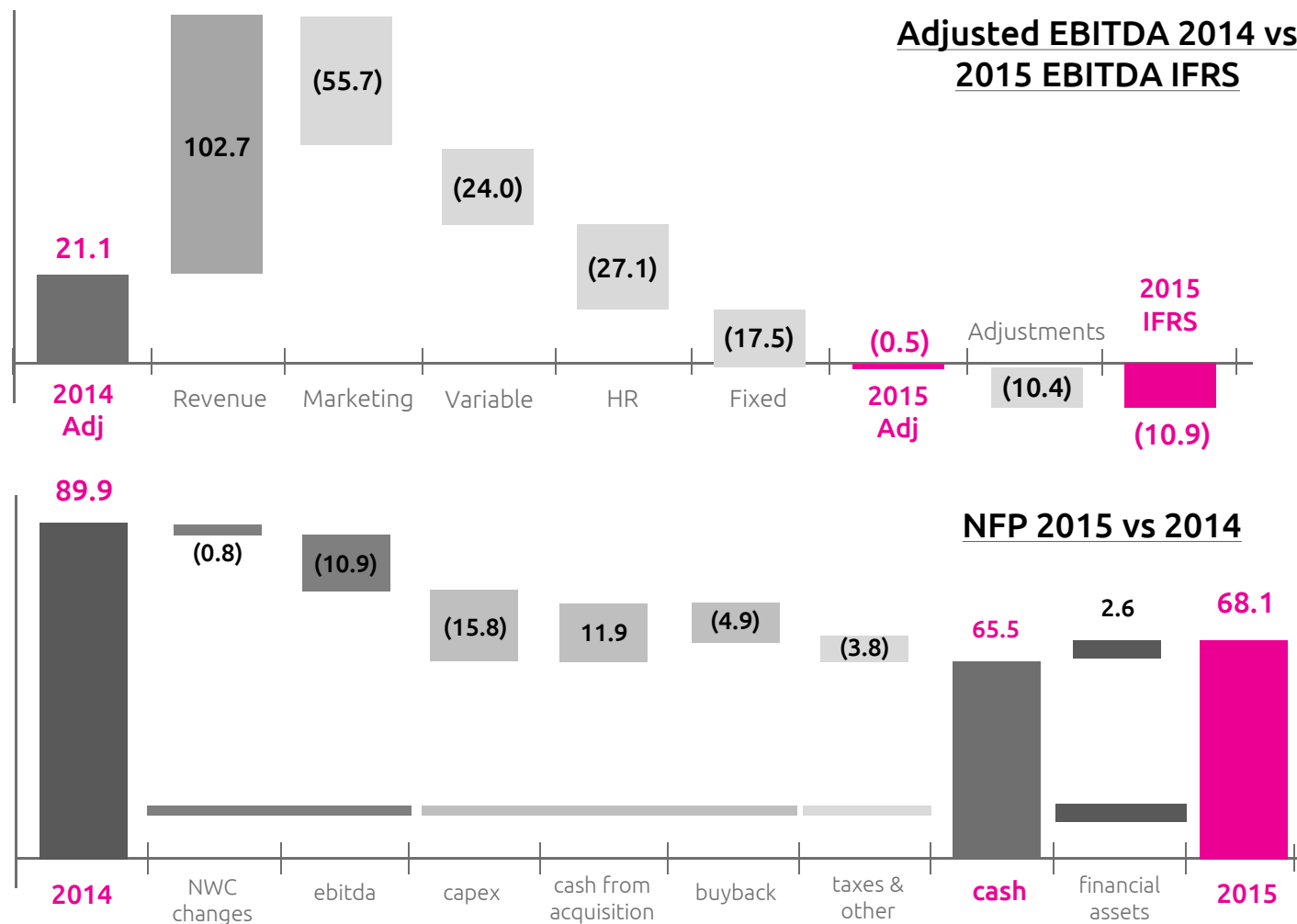
2015 costs increase reflects the consolidation of lastminute.com, extraordinary investments in marketing and one-off expenditures related to the integration plan

Increase in **marketing expenses** aligned with our long-term brand strategy addressed to relaunch lastminute.com as the core-global brand of the Group. Around € 15.4M of costs were invested in the offline TV campaign in Italy, France, the UK.

HR costs more than doubled as a result of the inclusion of 600 new employees.

Other costs grew significantly in absolute terms due to change in the consolidation perimeter.

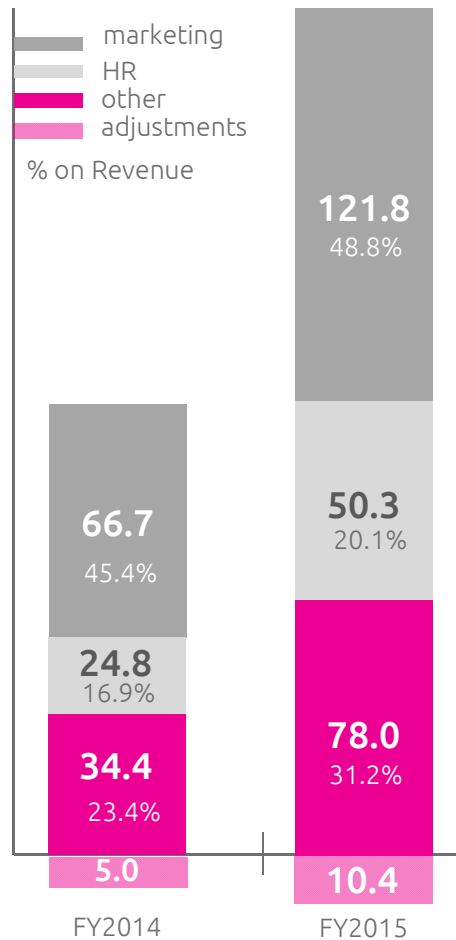
NFP trend reflects negative profits and higher capex expenditure.



Significant cost savings **already secured** for 2016 and beyond

Around € 26M of savings to target margin's recovery

Cost base - Actual

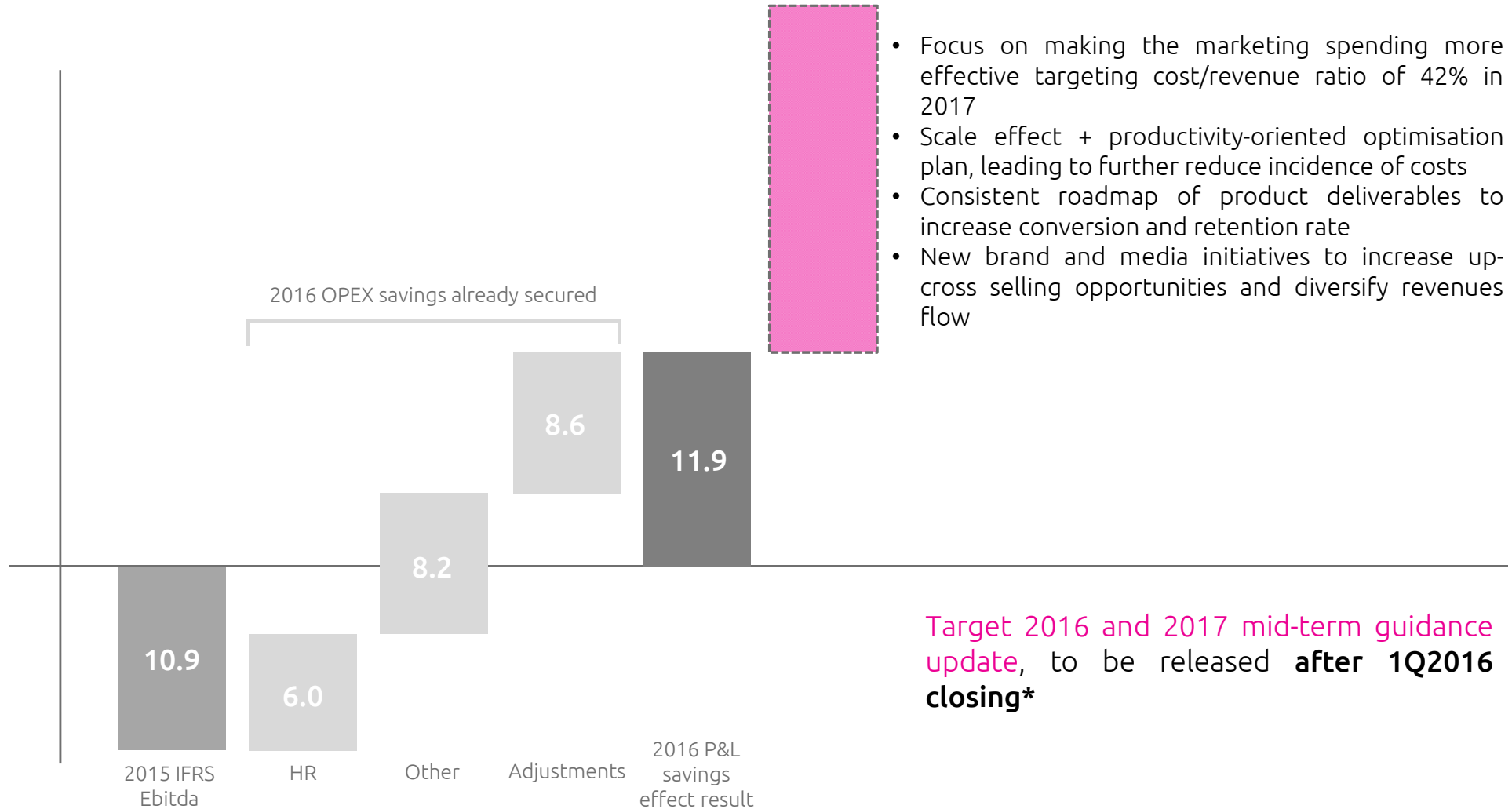


Cost savings - Secured

	OPEX				CAPEX	TOTAL savings
	marketing	HR	other	adjustments		
2015 costs	121.8	50.3	78.0	10.4	15.8	
2016 savings	-	6.0	8.2	8.6	1.3	24.1
2017 additional effect	-	1.1	0.9	-	0.1	2.1
TOTAL	-	7.1	9.1	8.6	1.4	
GRAND TOTAL				24.8	1.4	26.2

Strong recovery of profitability expected

Current trading in line with planned recovery of profitability. Strategic initiatives on track to further improve margins



Strategic and business review

A structurally growing market where several opportunities arise

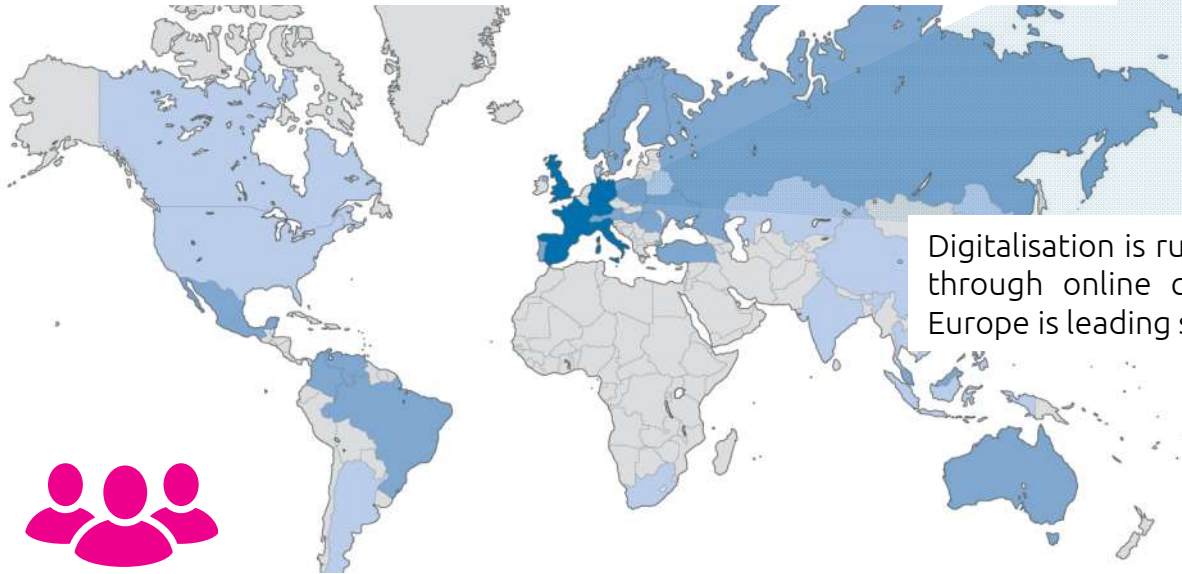
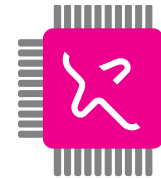
The very fragmented European landscape remains the most attractive for OTA and META players



Mobile is not even more an option. It is now representing around 50% of the traffic. Innovative and technology oriented companies may leverage their expertise and capitalize on huge opportunities.



Digitalisation is running fast and most of the booking will be through online channels by the end of this year. South Europe is leading such digital penetration.



Consumer's behavior is changing and, with it, the ways travel companies are trying to attract a wider audience and retain customers. New marketing model are the keys to generate efficiency and target higher effectiveness

Our key strengths to boost a new wave of growth



Scale: lastminute.com group is among the first 4 OTAs in Europe. It is one of the leaders in countries with higher digitalisation growth rate (Italy, Spain, Germany).



Positioning: the inspiring travel company featuring one of the most strong and scalable brand in the field



Identity: innovation oriented company leveraging cutting-edge technology expertise and assets



Offering: customers are provided with and integrated and continuously updated wallet of products and services delivered through premium service level



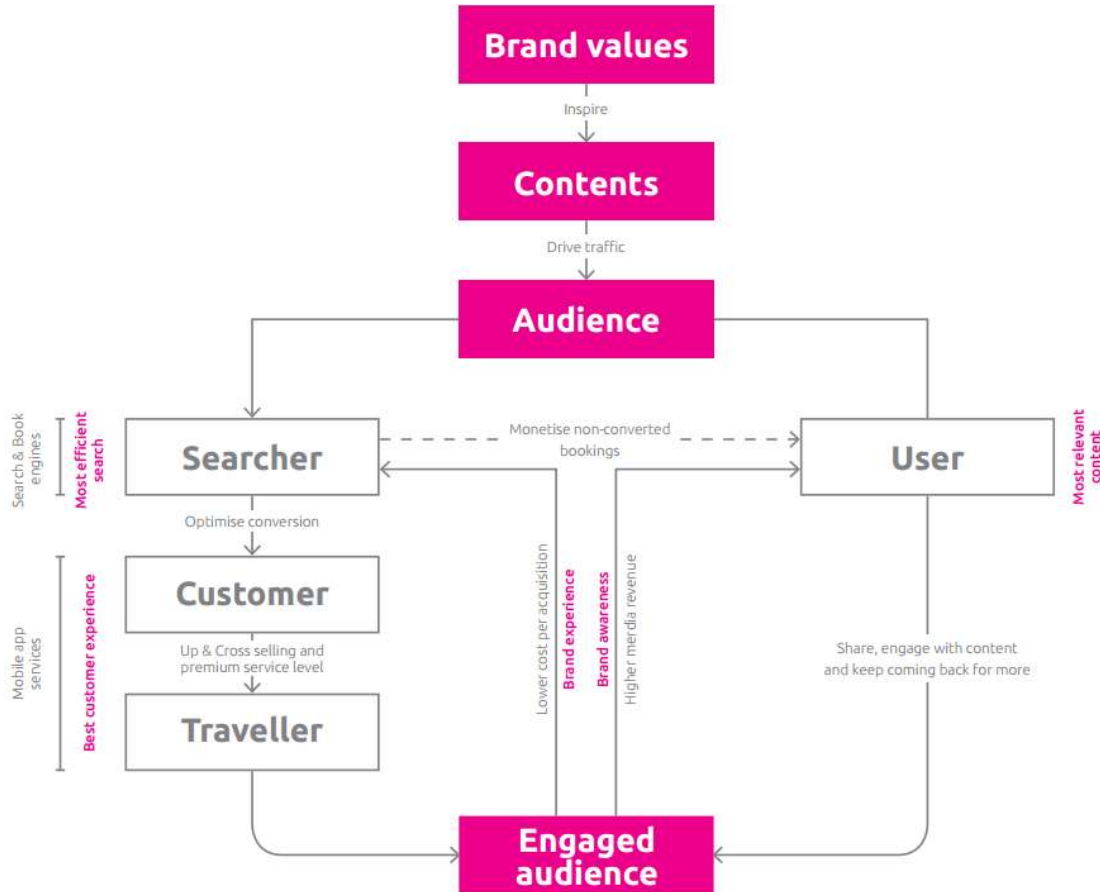
Model: diversified revenue stream with strong capabilities on both, OTA and META businesses and new Audience & Media function providing incremental Revenues and efficiency in marketing spending



Organisation: reliable governance structure, clear leadership, full empowered management team and talented oriented culture.

Building the inspiring travel company

We aim to be an inspiring travel company, committed to enrich the lives of travellers through smart technology and cutting-edge content to get audience engaged. We try to monetise as much as possible all traffic by means of a comprehensive business model and a diversified revenue stream leveraging our multi-brand strategy



lastminute.com

I want to be part of an exciting experience
I need an effective and appealing user proposition



I need premium service level to travel at fair price
I need a functional full-service platform



I want to find the best offer
I need quick search and widest offering

Focusing on the most important things for our audience

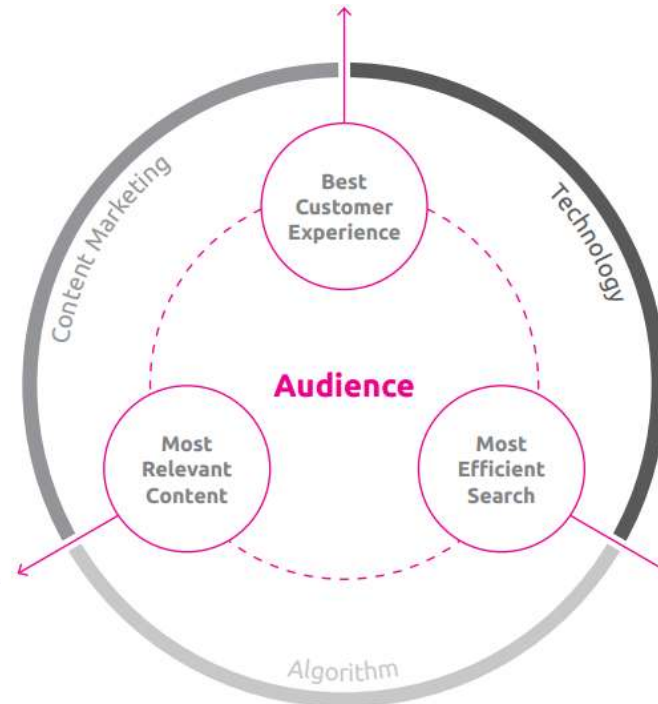
We have implemented an audience-centric operating model aiming at delivering the most to our customers and at increasing the overall profitability of the business through innovative approaches and optimised allocation of resources

Innovate the offering, providing customers with the most inspiring user experience ensuring premium service levels

- Mobile APP as dedicated informing/sales tool
- Up-cross selling of bespoke ancillary products at different stages of the customer interaction process
- Set-up a new and improved Customer Assistance Center

Build a consistent value proposition and generate increased brand awareness

- Leverage video content production model
- Implement advanced technique to fuel the pipeline of Media sales

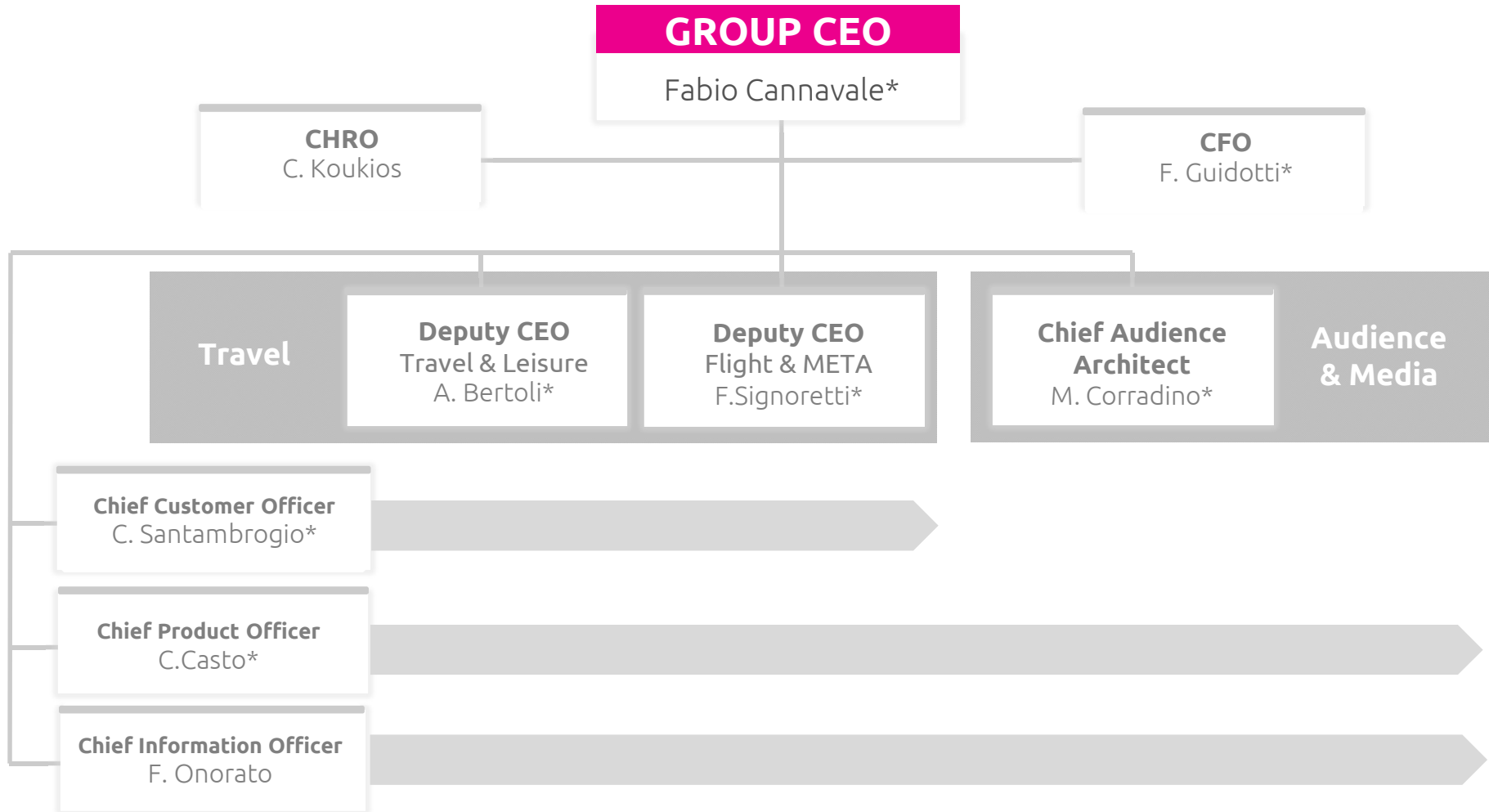


Deliver more effective and scalable search and booking platforms

- Progressively roll-out the new checkout flow across all business categories
- Merge OTA-META expertise
- Optimise pricing strategy

A clear leadership committed to execute

We implemented a fully empowered and straightforward organisation enabling the Group to deliver against its qualitative and quantitative targets, supporting all functions in fulfilling their objectives and employees in doing their best.



APPENDIX

Profit & loss

In EUR M	2014	ADJ	2014 Adjusted	2015	ADJ	2015 Adjusted
Revenues	147.0	-	147.0	249.7	-	249.7
Marketing costs	(66.2)	0.5	(66.7)	(121.9)	0.1	(121.8)
Personnel costs	(24.5)	0.3	(24.8)	(59.0)	8.7	(50.3)
Other operating costs	(40.2)	5.8	(34.4)	(79.7)	1.7	(78.0)
EBITDA	16.1	-	21.1	(10.9)	-	(0.5)
Amortization, depreciation and impairment	(5.7)	-		(9.8)	-	
Net financial cost	(0.4)			(1.6)		
Profit before income Tax	10.0			(22.3)		
Income tax	(2.7)			4.4		
Profit for the period	7.3			(17.9)		

Balance sheet and cash flow highlights

In EUR M	31 December 2014	31 December 2015
Fixed assets	134.4	212.9
Working capital	(35.1)	(104.2)
Other long term items	(26.0)	(36.1)
Capital employed	73.2	72.6
Equity	163.2	140.8
Net financial position	89.9	68.2

In EUR M	2014	2015
Net cash from operating activities	12.3	(14.2)
Interest paid	(0.3)	(0,1)
Net capital expenditure	(6.5)	(15.9)
Free cash flow	5.5	(30.2)

Net financial position

In EUR M	31 December 2014	31 December 2015
Current financial assets	0.5	1.3
Cash and cash equivalents	89.3	65.5
Short term financial liabilities	-	-
Net financial position within 12 months	89.8	66.9
Non current financial assets	0.1	1.3
Long term financial liabilities	-	-
Net financial position over 12 months	0.1	1.3
Total net financial position	89.9	68.1

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