

The new wave of growth

Turning expectations into reality



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AT A GLANCE

The inspiring travel company

Who

Ranked among the first five online travel companies worldwide*



40

Countries



10M

Travellers handled per year



€ 250M

Revenue



35M

Unique visitors per month

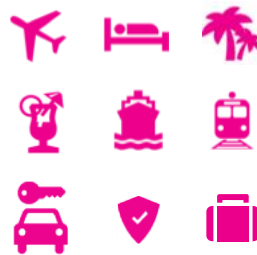
What

Giving customers whatever they need – anytime, anywhere

Relevant contents and information

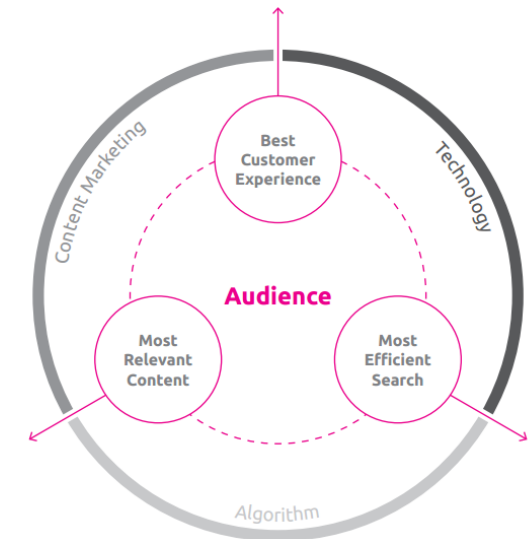


Travel related products and services

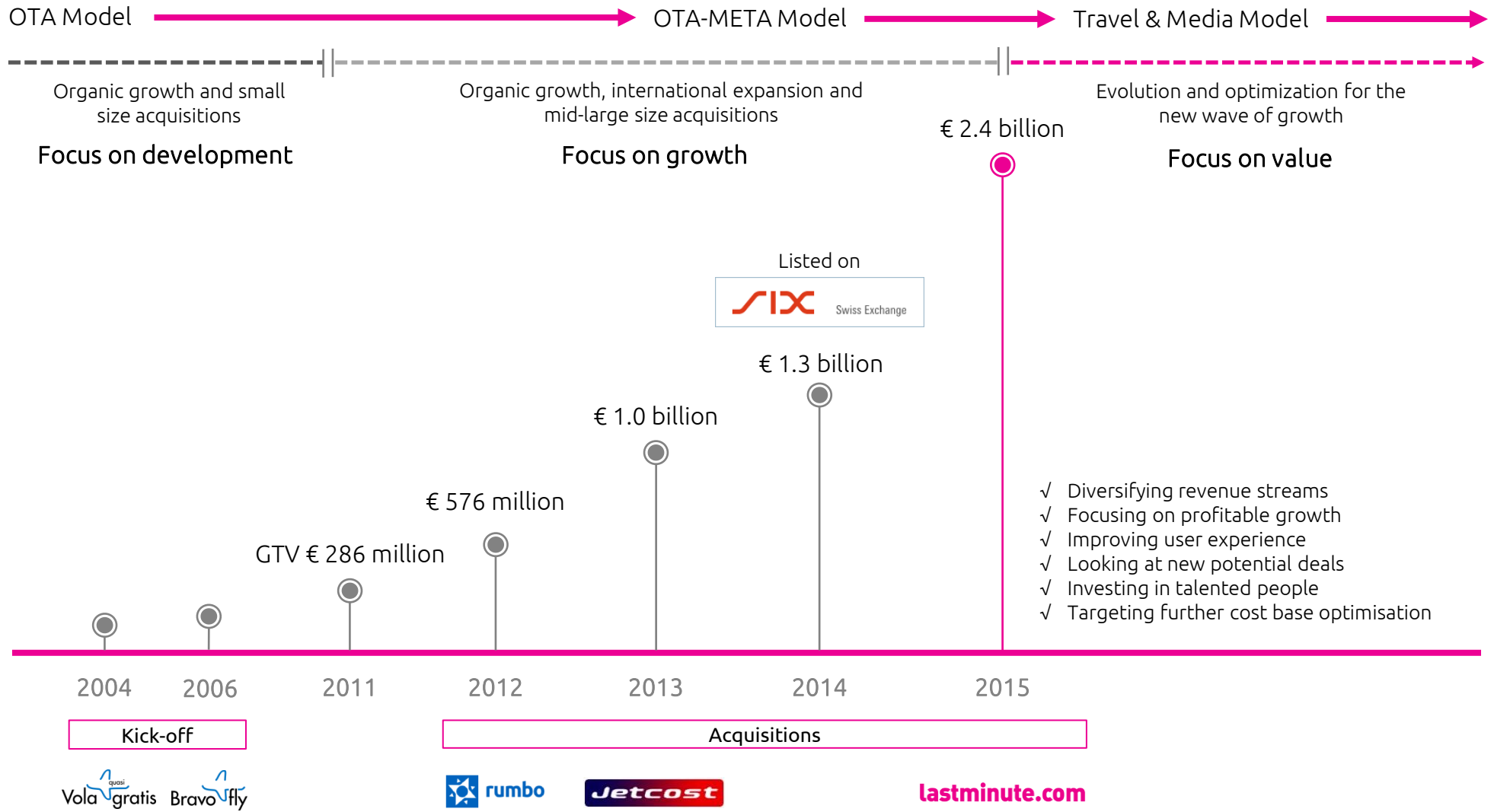


How

Innovation-driven business model
Scalable brand architecture
Compelling revenue stream



A long-term value generation strategy



2016 GUIDANCE

Clear pathway to our new wave of growth



2016, a year of CONSOLIDATION. Following the 2015 integration phase of lastminute.com's infrastructure and organization, we are on track to consolidate our new business model and deliver all cost synergies from last year's restructuring program



Strong focus on profitability. Our plan is to target double digit EBITDA margin thanks to higher efficiency delivered across all business functions and further optimisation of resource allocation. We will leverage our balanced and diversified revenue model to increase margins through selective volume's growth



Customers are at the core of our development roadmap. We are committed to deliver premium service levels, deploying new product functionalities and extending our offering while innovating our mobile app to deliver relevant information and capitalize up-cross selling opportunities



Audience centric approach is key to seizing new business development and unlocking the full potential of our solid brand architecture. We are planning new initiatives to boost awareness and attraction, drive traffic across our B2C websites, fuel media sales and monetise non converted bookings

Optimisation plan delivers strong rebound of profitability

The company is committed to deliver more than € 35M profit's recovery in 12 months on a P&L basis (from -10.9 EBITDA in 2015)*. Strategic initiatives, still not embedded in the short-term assumptions, will contribute to generate additional upside in the mid-to-long term.

- ✓ Adjusted EBITDA **over €25M**, 2015 adj. Ebitda was negative
- ✓ Adjusted EBITDA margin **over 10%**, 2015 adj. Ebitda margin was negative
- ✓ Positive NFP **over €75M**, 2015 NFP was €68.1M
- ✓ Revenue **increasing** vs last year, 2015 Revenue was €249.7M

2016	Revenue	Adjusted EBITDA	Adj. EBITDA Margin	EBIT	EAT	NFP
Credit Suisse	283	17	6.01%	6	4	56
Mediobanca	292	25	8.56%	14	11	64
Morgan Stanley	282	18	6.38%	7	4	65
UBS	277	20	7.22%	8	3	60
Average Consensus	283.5	20	7.04%	8.7	5.5	61.2
Company Guidance	UP vs 2015	over 25	over 10%	ND	ND	over 75

Implicit
FY2016E
EV/EBITDA
at actual market cap**

2.5x

vs

9.7x

OTA
industry average***

Keeping market regularly informed about Group performance and expectations

Release of the
FY2016 guidance



9 May 2016

Release of
1H2016 results



14 Sept 2016



Jan/Feb 2017

Release of
FY2016 results



17 March 2017

2016 Guidance
check-point

2016 Guidance
check-point

INVESTOR CALL
London
2:00pm local time

**OFFICIAL PUBLIC
UPDATE**

**INVESTOR
CONFERENCE**
Lugano
3:30pm local time

2017 Target
check-point

2017 Target
check-point

FINAL REMARKS

Several opportunities from a massive and structurally growing market

€ 264B

Total European Travel
Spending*

€ 2.4B

lastminute.com group
2015 GTV



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



Mobile is not an option anymore. 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 bookings will be through online channels by the end of this year. Southern Europe is leading the digital penetration.



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

Key investment highlights supported by solid Group's strengths



Scale: lastminute.com group is among the first 4 OTAs in Europe and 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 brands in the sector



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



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



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



Organisation: reliable governance structure, clear leadership, fully empowered management team and talent oriented culture.



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THANKS

Investor.relations@lastminute.com

www.lastminutegroup.com