

EVOLVING BUSINESS MODEL



Agenda

- ☐ Key messages
- ☐ 1H2016 results
- ☐ Business review and Guidance update
- ☐ Q&A + Appendix



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KEY MESSAGES



We aim to be an inspiring travel company, committed to enrich the lives of travellers offering them support and services whenever they need it

We leverage innovation to simplify the whole customer journey and to offer outstanding diversified and constantly updated products and services









We are passionate about creating cutting-edge content that inspires our audiences to make the most of their free time and enjoy memorable experiences



On track to fulfil all targets

✓ Delivering results according to our priorities and plans

OUR 2016 PUBLIC COMMITMENT*

	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 the last year restructuring program		→ Fully implemented organization and operating model
	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		→ Margins significantly above expectations. Overall transaction volume down as expected
	Customer is at the core of our development roadmap. We are committed to improve service levels, deploy new product functionalities and extend our offering while innovating our mobile app to deliver relevant information and capitalize up-cross selling opportunities		→ Ongoing process to improve customer experience
	Audience centric approach is key to seize new business development and unlock the full potential of our solid brand architecture. We are planning new initiatives to boost awareness and attraction, drive traffic across our B2C website, fuel media sales and monetise non converted bookings		→ Media sales up, optimized marketing spending, new brand initiatives in pipeline

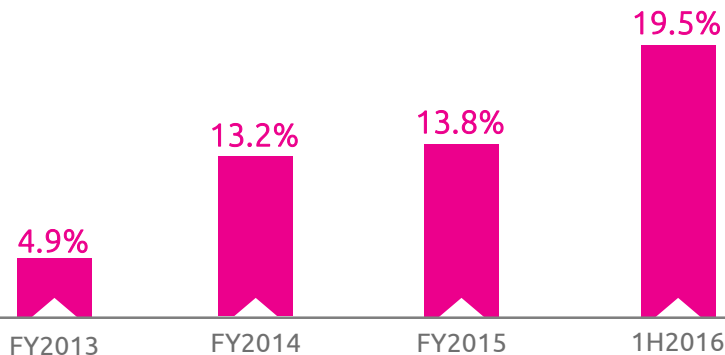
A resilient and diversified business model

Positioning
from Online Travel
to **Travel & Media**

Investment strategy
from Volume-driven
to **Profit oriented**

- ✓ Centralized marketing governance enables more attentive resource allocation based on ROI metrics
- ✓ Audience-driven model to manage effective multi-brand strategy, convey relevant contents and monetize high-quality traffic
- ✓ “Unlimited innovation budget” to improve user experience and business performance

MEDIA and META incomes
on total group revenue



+114% META
Revenue growth vs 1H2015

43 million
Unique visitors per month
UP 23% vs December 2015

1H2016 RESULTS

Cost efficiencies and implementation of new marketing model generate strong rebound of profitability

Data in € M

	1H2016	1H2015*	Delta abs/eff**	Comments	Results vs Exp***
Revenue	133.2	123.1	+8.2%	Overall positive effect from: + META and MEDIA growth + perimeter change* - OTA performance	✓ IN LINE
Marketing costs	(55.1)	(58.4)	-5.7%	Significant cost reduction on OTA business and increased marginal efficiency	↑ ABOVE
<i>Marketing / Revenue</i>	41.4%	47.4%	-12.7%		
HR costs	(24.1)	(26.1)	-7.7%	+ Effects from 2015 restructuring program - "Talent Sourcing" reinvestment plan****	✓ IN LINE
<i>HR / Revenue</i>	18.1%	21.2%	-14.6%		
Other costs	(36.7)	(35.8)	+2.5%	+ decrease of operating costs - perimeter change* - increase of IT / ATOL licenses	✓ IN LINE
<i>Other costs / Revenue</i>	27.6%	29.1%	-5.2%		
Adjusted EBITDA	17.3	2.8	+518%	Adjusted EBITDA already at 70% on FY2016 guidance projections	↑ ABOVE
<i>EBITDA Margin</i>	13.0%	2.3%			
Adjustments	2.6	2.0		Adjustments reflect redundancy costs allocated on 1Q2016	✓ IN LINE
EBITDA IFRS	14.7	0.8	> +1,700%		↑ ABOVE



Dynamic Packages and META strategic businesses offset expected slowdown in OTA flight revenue trend

Travel & Leisure

Status - Overall trend of T&L segment positively affected by perimeter change** and Dynamic Packages good performance
Direction – Investments addressed to strategic DP area and to recover Hotel-only business performance

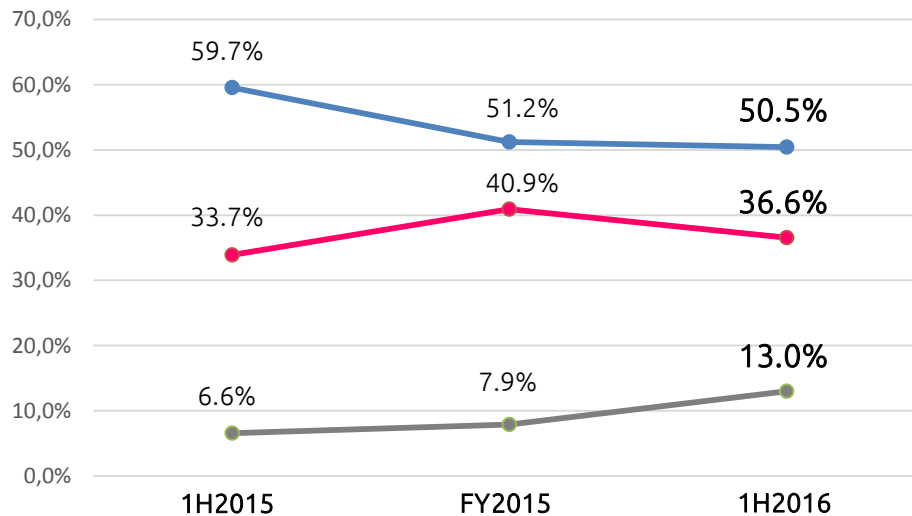
META

Status - Jetcost successful model, supported by relevant marketing investments, scores skyrocketing growth at **+114%**
Direction – Diversified approach by geography to maximize ROI and confirm sharp growth trajectory

FLIGHT

Status - Decrease in flight revenue due to lower marketing expenditure and focus on profitable booking only
Direction - Product increment plans on track to uplift conversion rate and restart growing

Business line - Revenue breakdown evolution*










Data in € M

	1H2015	1H2016	DELTA
OTA-FLIGHT	73.5	67.2	-8.6%
OTA-T&L	41.5	48.7	+17.4%
META	8.1	17.3	+114%
TOTAL	123.1	133.2	+8.2%

NFP in line with FY2016 target

A resilient business model able to generate cash even in case of not growing volumes and extraordinary events

Data in € M

	1H2016	1H2015	Comments	Results vs Exp
EBITDA IFRS	14.7	0.8		 ABOVE
Change in trade working capital	2.4	60.1	2015 effect of LMN consolidation 2016 result due to volume's trend	 IN LINE
Other operating flows	(5.5)	0.1	2015 effects of tax reimbursement 2016 release of provisions and tax paid*	 BELOW
Cash from operating activities	11.6	61.0	2015 +effect from "net cash acquired" through LMN consolidation**	 IN LINE
Cash from investing activities	(5.5)	2.4	2016 intangible CAPEX at run-rate level, €5.0M***	 IN LINE
Cash from financing activities	(2.1)	(3.8)	Buyback outflows are lower due to average share purchase price	 IN LINE
Net increase in cash	4.0	59.6		
Cash at 1st January	65.6	89.3		
FX conversion on cash	(1.1)	(0.8)	Effects of currency translation	NOT ESTIMABLE
Cash at 30 June	68.5	148.1		
Financial assets	2.5	4.5		
NFP at 30 June	71.0	152.6		 IN LINE

Total Income in line with expectation as a result of opposite effects offsetting each others

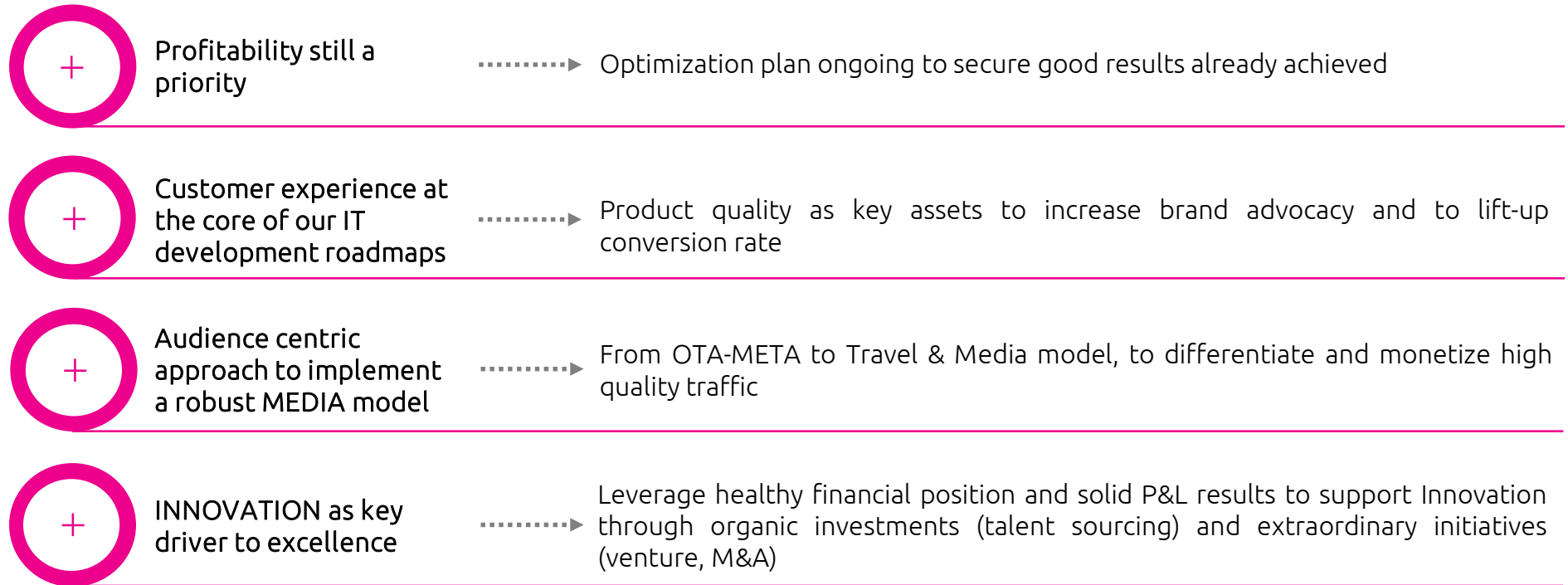
Data in € M

	1H2016	1H2015*	Delta	Comments	Results vs Exp
EBITDA IFRS	14.7	0.8	> +1,700%	Higher than expected efficiency at operating level	↑ ABOVE
D&A	(5.6)	(4.4)	+27.3%	Change of perimeter. D&A at run rate level	✓ IN LINE
EBIT	9.1	(3.6)			↑ ABOVE
Net finance effects	(3.5)	1.7		Strong negative effect from GBP depreciation	NOT ESTIMABLE
PBT	5.6	(1.8)		Affected by extraordinary finance costs	↓ BELOW
Income Tax	(1.5)	(2.4)	-41.7%	Good results from operating model optimization	✓ IN LINE
EAT	4.1	(4.2)			✓ IN LINE
Other income/costs	0.9	(0.3)		Foreign currency translation differences	NOT ESTIMABLE
TOTAL INCOME	5.0	(4.5)			✓ IN LINE

BUSINESS REVIEW AND GUIDANCE UPDATE

Achieving sustainability through a right mix of profits and continuous investments in innovation

OUR PLANS AND STRATEGIC DIRECTIONS – GUIDING PRINCIPLES CONFIRMED



KEY BUSINESS PRIORITIES

- ✓ User Interface improvement
- ✓ Right audience targeting and engagement

Guidance updated. Targets above market expectations

Based on a first semester above expectations, Management confirms its positive stance and updates the Group 2016 Guidance accordingly

- ✓ Adjusted EBITDA from **above €25M** to **above €27M** - **UP**
- ✓ Adjusted EBITDA margin **above 10%** - unchanged
- ✓ Positive NFP at **+ €75M** - unchanged
- ✓ Revenue **increasing** vs last year - unchanged

2016	Revenue	Adjusted EBITDA	Adj. EBITDA Margin	EBIT	EAT	NFP
Credit Suisse	283	17	6.01%	6	4	56
Mediobanca	292	26	8.56%	14	11	64
Morgan Stanley	282	18	6.38%	7	4	65
UBS	277	20	7.22%	8	3	60
Kepler Cheuvreux	264	25	9.50%	14	10	68
Average Consensus	279.6	21	7.51%	9.8	6.4	62.6
Company Guidance	UP vs 2015	+ 27	+ 10%	ND	ND	+ 75

Implicit
FY2016E
EV/EBITDA
at actual market cap*

4.1x

vs

11.4x



OTA
industry average**

Q&A

APPENDIX



Complexity means “opportunities”. Highlights on lastminute.com group approach to market environment

 SCENARIO	 HOW WE DO
Competition still fierce but dynamics appear quite stable	Our comprehensive and diversified revenue model contributes to mitigate risks and to exploit a wider range of potential opportunities against vertical and specialized approach
Terrorist attacks influences travel choices in the short-term	Travels are seen steadily growing in the long-run and the “online” segment features even better expected performance due to fast digitalization rate* . Our vast inventory gives travelers the chance to easily change their destinations whether they wish to continue travelling even in case of unexpected events
Scale factor enabling both aggressive and efficient marketing approach	Implementation of innovative models aiming at optimizing marketing spending allocation is one of our main strategic pillars. We can implement effective and efficient actions even in absence of multi-billion budget
Search through mobile outpaced desktop ones. Still low conversion rate affects profitability	We are implementing sophisticated technology to engage the right audience with relevant contents and deploy the most user-friendly platform to allow the best customer experience
Complexity of the travel online business is increasing as a result of fast evolution of technology and purchasing behavior	Unmatched business competencies and long-term oriented strategy grounded in a clear mission. Beside focus on profit's generation we are continuously investing in innovation and skills to secure the company's value

Shift to non-transactional business changes focus from KPIs perspective

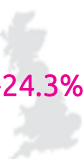




GTV and bookings become less relevant and not indicative. META and MEDIA business generate only Revenues.

	1H2016	1H2015	Delta	Results vs MGMT Exp
Bookings (units)	2,430,559	2,782,838	-12.7%	✓ IN LINE
Gross Travel Value ('000)	1,071,359	1,187,834	-9.8%	

- ✓ Marketing investments mostly focused on META and OTA “profitable-only” bookings
- ✓ Typically GTV and bookings are affected in the short-term by unexpected events (i.e. terrorist attacks in Europe) while visits and searches are substantially not impacted
- ✓ Return to “volume growth”. Incremental marketing investments on OTA expected once business KPIs will be at top vs market average

Strong positioning in CORE Countries confirmed

REVENUE BREAKDOWN PER COUNTRY

	UK	FRANCE	ITALY	SPAIN	GERMANY	OTHER	
Data in € M							
1H2016 On Total	31.5 24%	31.1 23%	26.6 20%	18.7 14%	8.9 7%	16.3 12%	
DELTA	+24.3% 	+4.1% 	+9.8% 	-2.2% 	+2.9% 	+3.2%	✓ UK benefited from change of perimeter and overall good performance ✓ Italy demonstrates resilience thanks to strong positioning
1H2015 On Total	25.4 21%	29.9 24%	24.3 20%	19.2 16%	8.6 7%	15.8 12%	

Profit & loss

In EUR M	1H2015	ADJ	1H2015 Adjusted	1H2016	ADJ	1H2016 Adjusted
Revenues	123.1	-	123.1	133.2	-	133.2
Marketing costs	(58.4)	-	(58.4)	(55.1)	-	(55.1)
Personnel costs	(27.4)	1.3	(26.1)	(25.2)	1.1	(24.1)
Other operating costs	(36.5)	0.7	(35.8)	(38.2)	1.5	(36.7)
EBITDA	0.8	2.0	2.8	14.7	2.6	17.3
Amortization, depreciation and impairment	(4.4)			(5.6)		
Net financial cost	1.8			(3.5)		
Profit before income Tax	(1.8)			5.6		
Income tax	(2.4)			(1.5)		
Profit for the period	(4.2)			4.1		

Balance sheet and cash flow highlights

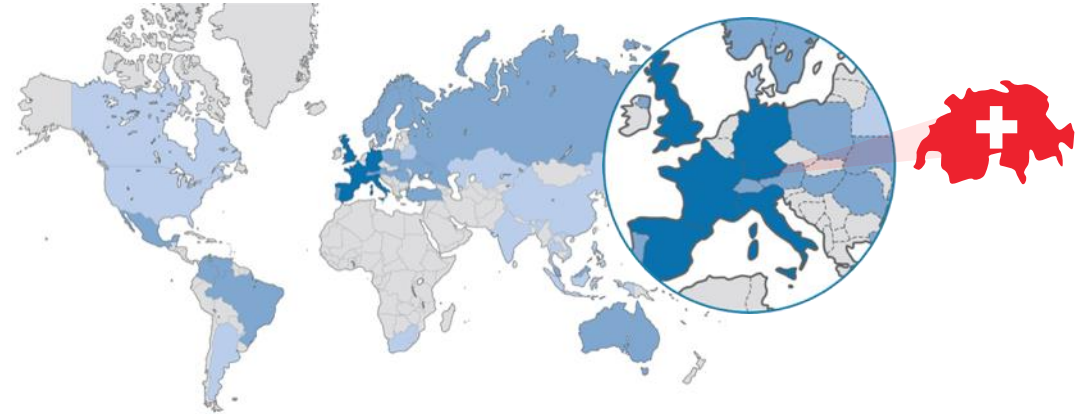
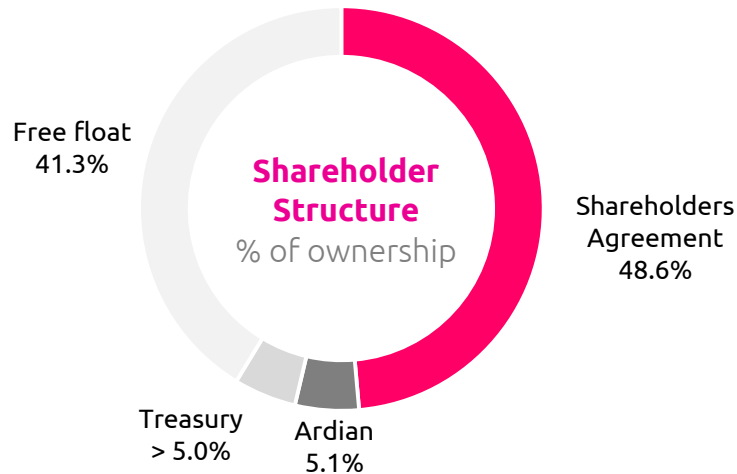
In EUR M	31 December 2015	30 June 2016
Fixed assets	212.9	212.4
Working capital	(104.2)	(104.5)
Other long term items	(36.1)	(35.2)
Capital employed	72.6	72.7
Equity	140.8	143.7
Net financial position	68.2	71.0

In EUR M	1H2015	1H2016
Net cash from operating activities	61.0	11.6
Interest paid	0	0
Net capital expenditure	(6.7)	(5.6)
Free cash flow	54.3	6.0

Net financial position

In EUR M	31 December 2015	30 June 2016
Current financial assets	1.3	1.2
Cash and cash equivalents	65.6	68.5
Short term financial liabilities	0.0	0.0
Net financial position within 12 months	66.8	69.7
Non current financial assets	1.4	1.3
Long term financial liabilities	0.0	0.0
Net financial position over 12 months	1.4	1.3
Total net financial position	68.2	71.0

An international listed Group headquartered in Switzerland

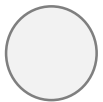


Dutch Holding Company, listed on SIX-Swiss Exchange since April 2014



STABILITY

> 58.7 % Major shareholding agreement and other relevant participations (including treasury shares)



LIQUIDITY

41.3 % Free float

1138 Employees

33 Nationalities

275 IT people

48% female

Our values

Live bold!

Life come first

Be yourself

Do not conform

Live more, plan less





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THANKS

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