

# lastminute.com group releases current trading update for the FY2017

**Amsterdam / Chiasso, 5 February 2018** – lastminute.com group, a European leader in the online travel and leisure industry, today released a current trading update for the full year 2017 based on non-audited preliminary figures.

The core business, OTA and Metasearch, confirms its positive trend and performed better than in 2016 both at Revenue and Adjusted EBITDA level.

Jetcost is still featuring strong momentum, showing double-digit growth in terms of Revenue with EBITDA margin above 20%. Metasearch business, which represented 8% of the Group Revenues only two years ago, now counts for 20%. The acquisition of Hotelscan, closed in the last quarter, will contribute to support the expansion into other verticals and sustain such a growth trend.

Strategic products in the OTA area, Dynamic Packages and Ancillaries, went up by 30% and 50% respectively at both booking and revenue level.

Non-flight business is now representing more than 50% of total OTA margin contribution, a cornerstone in the Group history and a key fact looking at the diversification of the business model and the future results we expect in terms of value generation.

In that respect the recent acquisition of Comvel gmbh (not consolidated on FY2017 figures) is a further step forward in such a direction with its €20M revenue, 85% of them made in the vacation packages business.

On a stand-alone basis, flight slightly decreased in terms of volume (-3% bookings vs 2016), while at consolidated level, where the flight tickets sold through dynamic packages need to be considered, the number of bookings in 2017 is aligned with 2016 (-0.6%) and the number of handled passengers higher by 3.5%.

However, the decrease of margin commissions has been significant and, even if partially offset by the increase of B2B commissions, it resulted in a decrease of revenue and profitability of 10% and 8% respectively vs last year.

Mobile traffic, where conversion rate is still lower, is rising at fast pace and is now well above 50%. Bookings through mobile in December overtook 35% of total bookings against EU competitor's average which stands below 25%, showing the ability of the Group to intercept such a trend and properly engage customers through a comprehensive multi-devices interaction.

On the other hands non-core business lines, extraordinary events and higher investments in the brand area significantly impacted the Group result.

In details:

- Investments in brand campaigns were €7.0M higher than in 2016;

- Media margins were down (€1.5M) due to lower visits on owned website homepages as a result of higher metasearch and mobile traffic;
- Fines from Italian Antitrust Authority, received beginning of January 2018, were €2.4M, 100% accrued on 2017 accounts. The Company will proceed to appeal against it\*;
- Destination Italia result was (€3M) negative at EBITDA level.

The expected overall effect is in a region of €10-11M lower Adjusted EBITDA vs 2016 figures of €28.6M and a Net Loss of (€8-9M) against Net Earnings of €6.7M in 2016.

Cash at the end of the year was €52M (€60.2M in 2016), impacted by extraordinary expenses of about €9.5M related to the Share Buy Back program and the first installment paid for Comvel gmbh acquisition.

The detailed FY2017 results will be released on 14 March 2018. IR Call is scheduled at 3:30pm CET the same day.

### **PSTO Update**

The Company confirms that is waiting for the final approval of the prospectus filed on the 15 December 2017 from the Swiss Take Over Board

*\* even if the fines will be appealed, the Company is required to pay the penalty. The Company asked for the option of payment by instalments. A response from the Authority is expected within 30 days.*

### **About lastminute.com group**

lastminute.com is among the worldwide leaders in the online travel industry and operates a portfolio of well-known brands such as lastminute.com, Bravofly, Rumbo, Volagratis and Jetcost. Every month, the Group reaches across its websites and mobile apps (in 17 languages and 40 countries) 43 million users that search for and book their travel and leisure experiences. The mission of the Group is to be an inspiring travel company, committed to enrich the lives of travellers offering support and services whenever need it. [lastminute.com N.V.](http://lastminute.com N.V.) is a publicly traded company listed under the ticker symbol LMN on SIX Swiss Exchange.

This press release may contain forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. lastminute.com group undertakes no obligation to publicly update or revise any forward-looking statements.

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