

lastminute.com group releases FY2017 results

Amsterdam / Chiasso, 14 March 2018 – lastminute.com group, a European leader in the online travel and leisure industry, today released the full year 2017 results.

The results are in line with the preliminary announcement released on the 5 February 2018:

- Group revenues of € 258.8M, down -1% vs 2016
- Adjusted EBITDA of € 16.9M, € 11.7M lower compared to 2016
- Net Loss of € 7.8M against Net Earnings of € 6.7M in 2016
- Net Cash of € 52.1M compared to € 60.2M at 31 December 2016

The Group reported for the first time its figures, giving a comprehensive view of the Core Business performance, isolating the results of the OTA, META and Media business from non-recurring effects and the results of the Venture Initiatives (businesses managed on a stand-alone basis independently from lastminute.com).

The picture resulting from this performance representation is the following:

	2017	2016	Delta yoy %
Core Business Revenues	€251.3M	€247.5M	+1.5%
Business EBITDA	€27.5M	€25.4M	+8.3%

Consistently with this representation the Group decided to identify the Core Business area under the name of lastminute.com and the Group as Imgroup, and appoint Mr. Marco Corradino as CEO lastminute.com. A full disclosure of lastminute.com Core Business data is available on the 2017 Annual Report published here: www.lastminutegroup.com/investor-relations/reports/reports.aspx

It is worth to highlight the strong performance of the Metasearch business that, since 2014, registered a Revenue CAGR (compound annual growth rate) of 47% and the great results of the OTA strategic areas, primarily Dynamic Packages and Experiences, that grew double digit, 30% and 50% respectively vs 2016. These results diversify lastminute.com's revenue streams and support the expansion into areas of business that the Company considers the most attractive for its future development.

The acquisitions of Hotelscan, a start-up active in the META business, and Comvel GmbH, the number 4 OTA in the German holiday packages market, will complement the Group's capabilities and further extend both the value proposition and geographical reach. Weg.de, the main owned brand of Comvel GmbH, features tremendous awareness and a value proposition (86% of revenue made in the holiday package business) that fits perfectly with the strategy of lastminute.com to grow in the Travel & Leisure area and in the bundled products segment.

Flight business which, on a stand-alone basis, is registering a decrease in terms of volume and margins vs 2016, is still one of the most important assets in the company's portfolio and a relevant marketing channel for all other lastminute.com travel services. One of the key suc-

cess factors of the business model is the ability to cross-sell products during the whole customer journey that, often, starts with a search of a flight ticket.

Thanks to the customer centric organization, the focus is not on the platform, product or content but on the relevance of all of them for the user. That's why the results of one business line have to be seen in the context of the performance of the Company at a whole.

The Hotel business must be read in the same way. The Company's provides travelers with a catalogue of more than 1 million accommodation solutions either hotel rooms or private renting. In the context of such a wide proposition, lastminute.com works through a real-time selection of suppliers based on best acquisition cost. Part of this virtual inventory is generated by the proprietary "Global Hotel" platform which ensures access to directly contracted and more convenient fares for top holidays and city-breaks destinations.

Customers can definitively benefit from a wide variety of options at a competitive price. Whether they should dynamically create a holiday package, this effect would be even more relevant.

Fabio Cannavale, CEO, commented: "We firmly believe that a diversified business model and a focus on delivering virtually a limitless variety of travel related product and services, bundled in real-time, are the keys to generate sustainable value in the long run. We have always been conscious of the complexity that such a strategic view would have brought and the investments required in terms of money and time to develop an efficient model. Year after year, given the results achieved, we confirm that we are moving in the right direction."

And he continued: "Holiday packages is the field where we see the greatest opportunities. The segment is growing, and dynamic packages are smashing the market thanks to a model that combines "Tour Operator like" offering and personalization made possible by the interaction with our online platform".

Marco Corradino, COO, added "Over the past two years we have widened the spectrum of travel products and services sold through our platforms and implemented a comprehensive customer centric model designed to cover the whole travel customer journey and provide a truly personalized service. In 2017 the Group generated more than 1/4 of the Revenue from non-transactional business (META and Media) and - within the OTA area - Travel & Leisure products reported more than 50% of total margin contribution. From a specialized vendor of flight tickets we became a full service travel provider."

Board of Directors

The Board of Directors resolved to propose at the next AGM, to be held in Amsterdam on 3 May 2018, the appointment of Mr. Laurent Foata and Mr. Marcello di Staso as new Board members for the period 2018-2019. Ms. Julia Bron and Ms. Anna Zanardi will not stand for re-election.

For further details see the FY2017 Report, which is available for download at: www.lastminutegroup.com/investor-relations/reports/reports.aspx

An IR Conference Call to discuss the details of the release is scheduled today at 2:00pm CET.

To join the call via your PC and experience the HD quality

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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.](#) 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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