

# lastminute.com group publishes FY 2016 results

**Amsterdam / Chiasso, 17 March 2017** – lastminute.com group, a European leader in the online travel and leisure industry, today announced the full-year results 2016. The company increased revenues by 4.7% and achieved a strong rebound in profitability, following the successful integration of lastminute.com which was acquired in 2015.

## Financial and Business highlights

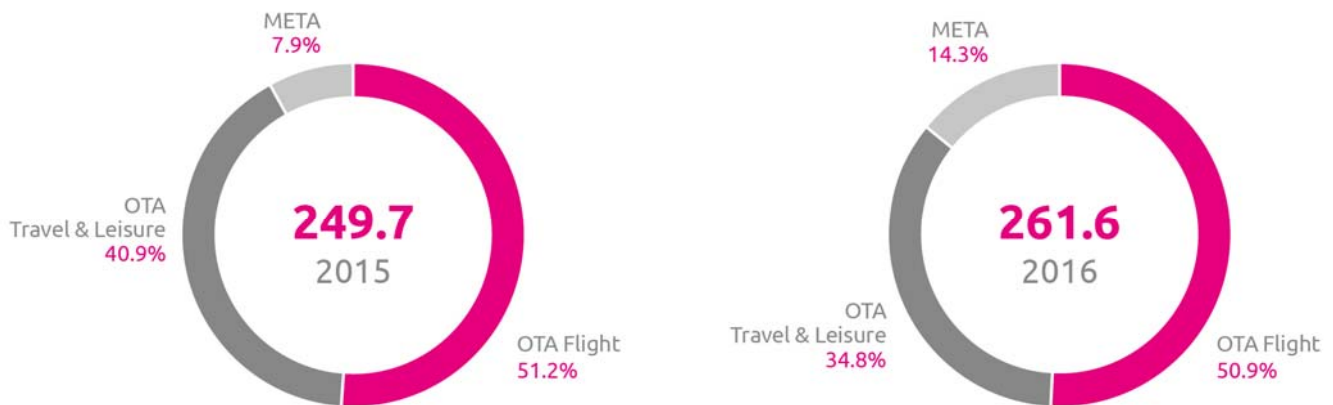
- Revenues of € 261.5 M, +4.7%
- Adjusted EBITDA of € 28.6 M vs. € (0.5) M in 2015; EBITDA IFRS of € 23.5 M, up from € (10.9) M
- Total Net Income at € 7.5 M vs € (17.8) M last year
- Net Financial Position of € 56.0 M against € 68.1 M at 31 December 2015\*
- META business grew by +91.5% vs last year
- Mobile bookings at 28% on total bookings, +100% vs 2014
- MEDIA Revenue up 30% vs last year

*\*please take note that NFP disclosed on February 14<sup>th</sup> was 54.9M. Due to reclassifications during auditor's activities, the figures went slightly up*

The Group delivered a solid set of results, demonstrating the management's capacity to secure business and achieve a robust recovery in profitability, well ahead of the public guidance released on May 2016 and updated in September. Despite the drop in value of the British Pound (GBP) in the second half, which had a negative impact of around € 6.5 M on revenues and € 1.8 M on adjusted EBITDA, both targets were fully achieved.

Net Financial Position was down primarily due to the impacts from net working capital dynamics depending on decrease of volumes transacted and other expenses - that counted for around € 13 M - not included in the initial assumptions.

Remarkable is the strong jump of META business (with revenue at +91.5% vs 2015) where the Group heavily invested this year to maximise growth and increase market share both in core countries and in new fields: for example, the US becoming the second reference market for Jetcost. Non-transactional revenue (META and MEDIA) now represents more than 20% of the total Group Revenues. OTA registered very good performance on Dynamic Packages and on other smaller businesses, such as cruises, while flights and hotels were down. From the very beginning of 2016, the Group adopted a "profitable booking only" approach. As a result, the overall marketing investment on OTA decreased below 40% on Revenue which is significantly lower than market average. This affected the 2016 results on volumes but on the other hand it implies that the Group has huge room to relaunch growth.



OTA includes MEDIA Revenue split by business

Fabio Cannavale, Group CEO of lastminute.com group, said: *“The Group is healthy and its positive Net Cash position is a value. We are in the condition to look at the future without short-term stress and build block-by-block the necessary framework to make our vision a reality.”*

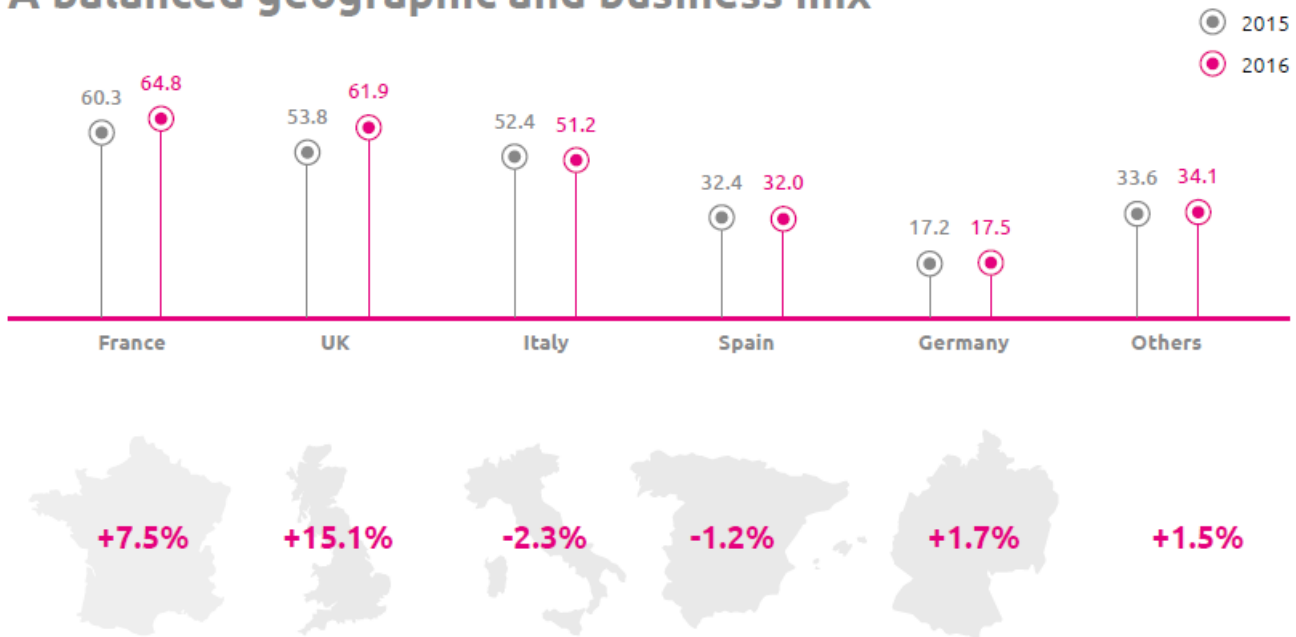
*In 2016 it was important to secure a recovery of margins and we did it ahead of expectations. It was a great signal which demonstrates how much the company is responsive and able to act and perform according to guidelines. We consciously decided to optimize the marketing spending on OTA business, cutting the loss-making bookings to focus on profitable customers only and to push the META business where we saw greater opportunities. In the meanwhile, we are continuously investing in technology and hiring people with specific competences in IT, Marketing and Media. Even if this approach contributes to maintain our fixed costs relatively higher than competitors, we consider them the true asset of the Group and the foundation for a sustainable business model.”*

Mobile bookings now represent 28% of total bookings, considerably higher than the EU market average (21%). On Hotels, bookings through mobile are around 40% which is a clear indicator of the trends of the digital landscape and a signal of the Group’s already successful development of a very comprehensive and friendly user experience on mobile.

The MEDIA business is growing, leveraging the properties and content development, which is a crucial part of the Group’s strategy to become the relevant and inspiring travel company.

Marco Corradino, Group COO, added: *“Most of the players in the field are adopting “inspiration” as a key word, but the real distinctive element is also to be “relevant”. That’s the logic behind the decision to launch LM Travelpeople early in 2016, to acquire WAYN last August, to design a new organization where all functions will be working together and data analysis will be even more pivotal. Across the whole circle, we must understand what users are looking for and let them book or not book depending on their desire. In that regards we are reshaping our landing pages, implementing new add-ons and functionalities, trying to converge OTA-META-MEDIA, overtaking the limits of considering them as stand-alone business lines. We are moving from “travel booking” to the wider concept of “overall experience”. That’s the key to engage our audience emotionally and fulfil their needs.”*

## A balanced geographic and business mix



The Board of Directors resolved to propose at the next AGM - to be held in Amsterdam on the 28 April 2017 - to approve the launch of a new buyback program, beginning on 3 May 2017 and ending on 26 April 2019 to acquire - through purchases on SIX Swiss Exchange, through privately negotiated transactions or in one or more self-tender offers - up to a maximum of 1,462,263 shares of the Company, for a price not less than the nominal value of a share, and not greater than the average closing price of a share on SIX Swiss Exchange during the five trading days prior to the date of acquisition plus a 10% premium.

As for the buyback program actually in place, which shall end on 27 April 2017, the maximum permitted investment will be € 18 M.

The Group will release its 2017 targets after the closing of the 1Q2017.

For further details see the Full-Year 2016 Report, which is available for download at: <http://www.lastminute.com/investor-relations/reports/reports.aspx>

### Investor/Analyst and Press conference call on 17 March 2017

Fabio Cannavale (Group CEO), Francesco Guidotti (CFO till 17 March 2017), Stefano Biffi (CFO from the same date) and Niccolò Bossi (IRO) will present the 2016 results and discuss the outlook for 2017 and beyond. The conference will be held in English **at 03:30 pm CET**. The presentation will be available for download at [www.lastminute.com](http://www.lastminute.com) at 07.00 am CET on 17 March 2017.

#### The dial-in numbers:

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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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