

# lastminute.com group releases current trading update for first half-year 2017

**Amsterdam / Chiasso, 10 July 2017** – lastminute.com group, a European leader in the online travel and leisure industry, today released a current trading update for the first semester 2017.

The business is confirming the trend of 2016 with META featuring strong momentum and strategic products such as Packages in the OTA area growing double digit. Flights are still suffering due to competitive dynamics and regulatory environment which is becoming even more rigorous and strict.

The Management is confident that all actions put in place to increase brand equity and customer perception will be key to achieve the Group mission of being “the relevant and inspiring travel company, committed to enriching the life of travelers” and to generate sustainable value in the long-term.

The strong increase of non-performance marketing expenses is to be seen in that context. Off-line brand initiatives, including TV spots, have been launched in Italy, Spain and France and other investments were made in the customer area to improve support to travelers before, during and after their holiday experience.

Overall, 1H2017 revenues are expected to be slightly down (-4.5%) against revenues in 1H2016 of €133.2M, which was the strongest semester in the Group’s recent history and, worth to remind, still not affected by the depreciation of the GBP against the EUR. Such effect is expected to account in the comparison with the first six months of 2016 for nearly -€2M at topline level.

As a result of major investments in non-performance marketing (+185% or +€5.0M), even considering a continuous improvement of efficiency at variable cost level (-9%), the Group expects a consistent decrease of adjusted EBITDA in a range of 45-47% versus last year; in 1H2016 adjusted EBITDA was €17.3M. Personnel costs rose due to the hiring of many senior professional which started in 2016 and a salary increase in Switzerland to comply with local labor laws. GBP effect, for comparison, can be considered in a range of -€0.5M on the adjusted EBITDA.

Even though net profit will be lower than in the same period of last year, decreasing to around -€1.5-2.0M from +€4.1M in 2016, Net Financial Position is expected to improve by nearly €23-25M vs. FY2016 (+40-45% from €56M). The positive cash result of around €80M is even higher than €71M reported at the end of 1H2016. Such cash advance will continue to be used for share buyback programs and potential M&A deals.

For 2017, the management confirms the full year guidance in line with 2016 results at revenue and EBITDA level.

The detailed 1H2017 results will be released on 10<sup>th</sup> August. IR Call is scheduled at 10:00am CET the same day.

Above figures include the consolidation of Gartour S.p.A. under the perimeter of Destination Italia from 1<sup>st</sup> February 2017. Gartour contributes with €2.3M Revenue and (€0.9M) EBITDA.

**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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