

lastminute.com group releases its 1H2017 Results and appoints a special committee inside its board to evaluate the feasibility of a partial self-tender offer on its own shares

Amsterdam / Chiasso, 10 August 2017 – lastminute.com group, a European leader in the online travel and leisure industry, today released its results for the first semester 2017 and announced the convocation of an Extraordinary General Meeting to resolve about the authorisation of the special committee to acquire, through a partial self-tender offer process, up to 33 1/3% of the Company's issued share capital.

Official first semester 2017 results are slightly better than the preliminary announcement released on the 13 July 2017.

- Revenues (expected at -4.5% vs 1H2016) are down -2.2% to € 130.3 million against € 133.2 million last year;
- Adjusted EBITDA is down 45.1% to € 9.5 million vs € 17.3 million reported in the 1H2016;
- EAT (expected to be negative by € 1.5/2.0 million) is positive by € 0.07 million vs € 4.1 million reported in the 1H2016;
- NFP is up 42% versus 31 Dec 2016 result of € 56 million to € 79.5 million.

From a business perspective, Dynamic Packages are growing double digits (+22% on Revenue) across all countries and today they represent the most successful category within the OTA business. In the UK, it's the Group's best-selling product. In France, Tour Operator packages are up +20% on revenue. On the other hand, more commoditized products are still suffering. Particularly Flight business, which still account for more than 40% of the total Group revenue, is impacted by margin's contraction due to competitive and regulatory dynamics. This is reflected by a significant revenue decrease in this category.

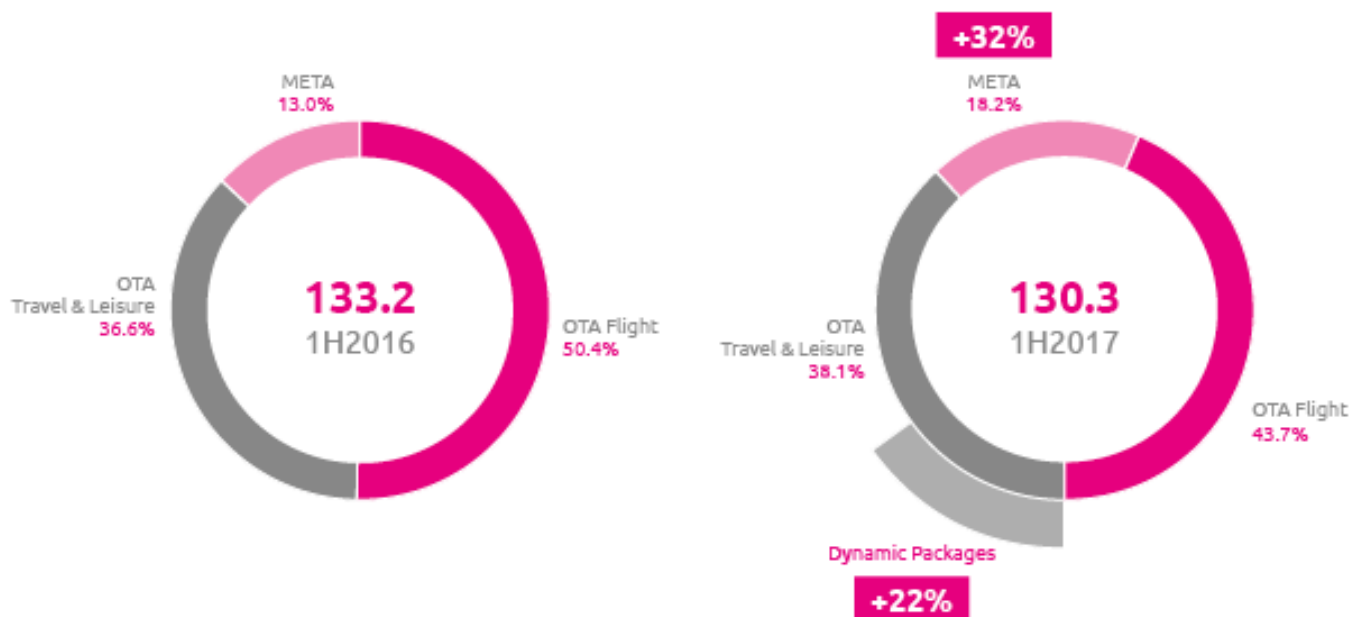
Fabio Cannavale, CEO, commented: "Our view is to provide customers with a set of tailored and relevant products bundled together to satisfy all possible traveller needs throughout the whole journey. It's thanks to the focus put on the packaging technology since years that the Group is now positioned ahead of its competitors and able to deliver such kind of value proposition. Our future is to mix and blend various stand-alone goods, to create personalised packaged solutions".

Jetcost, the Group Metasearch business, continues to gain momentum achieving +32% YoY despite it being hard to expect further improvements following a +91.5% revenue increase in 2016. Media revenues are still increasing. Non-transactional business represents today 26% of the total Group revenue.

Marco Corradino, COO, added "Having seen year on year improvements for business KPIs in the most strategic areas, the Group decided to significantly increase its offline marketing investments. We launched TV advertising in Italy, Spain and France for Volagratis.com,

Rumbo.com and lastminute.com respectively. That decision resulted in non-performance marketing expenses to significantly rise and impact the Group P&L bottom line. We believe this kind of investments will have positive returns in brand awareness and improvements in direct traffic”.

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



Revenue in € million

In yesterday's meeting, the Board of Directors of lastminute.com N.V. resolved to establish and install a special committee of the Board of Directors, which committee shall have the task to further investigate the possibility and the feasibility of a partial self-tender offer by the Company on its own shares and, if deemed appropriate by such special committee, resolve to launch, effect and implement such partial self-tender offer and all transactions contemplated thereby or resulting therefrom. The Board of Directors resolved that such special committee is composed of three non-executive directors, being Mr. Ottonel Popesco, Mr. Roberto Italia and Ms. Anna Gatti.

In light of the foregoing, the Board of Directors also resolved to convene an extraordinary general meeting (EGM) of lastminute.com N.V. to ask the general meeting for an authorisation to acquire shares in its own share capital.

The EGM will take place at SocietyM Schiphol - citizenM hotel Schiphol - Janplezierweg 2, 1118 BB Schiphol, the Netherlands, on the 21st September 2017, at 10:30am CET.

The Board of Directors resolved:

- to establish and install a special committee of the Board of Directors having the task and authority to autonomously evaluate and resolve on the feasibility, the terms, the conditions and, subject to the general meeting granting the authorisation to acquire own shares, the execution of the transaction outlined above in the interest of the Company;
- to propose at the extraordinary general meeting the authorisation of the special committee to acquire, through a partial self-tender offer process, up to 33 1/3% of the Company's issued share capital within 18 months from the date of the EGM, at a price per share which may carry a premium in no case greater than 20% of the on-exchange closing price of a share on the SIX Swiss Exchange on the trading day prior to the date of the publication by the Company of a prospectus describing in detail such partial self-tender offer; and
- to propose at the extraordinary general meeting to (i) if the special committee of the Board of Directors determines in its sole discretion to launch the partial self-tender offer, the cancellation of the shares acquired by the Company in its own capital pursuant to the partial self-tender offer, and (ii) the cancellation of the shares already owned by the Company, as acquired pursuant to the Company's share buyback programs, excluding the shares allocated and committed to the share-based employees long term incentive scheme.

As of today, based on disclosure notifications available on SIX Swiss Exchange platform, the shareholding structure of the company results composed by:

- Shareholding Agreement*: 41.4% of the total issued capital
- Ardian Holding Société par Actions Simplifiée: 5.01%
- Treasury shares: 5.0%
- Free float: 48.5%

Ottonel Popesco, Chairman of the Board of Directors, commented: “The Group is realizing a complete reorganization to fulfil its mission and a strong commitment on the Company long-term vision is key to achieve such objective and set the right expectations. As Board Members, we believe that a consolidation of the Group capital structure is an option we should investigate in the interest of the Company”.

For further details see the 1H2017 Report, which is available for download at: <http://www.lastminute.com/investor-relations/reports/reports.aspx>

An IR Conference Call to discuss the details of the release is scheduled today at 10:00am CET.

Conference Call

Participants may call the following numbers, 10 – 15 minutes before conference start

| | |
|-----------------------|-----------------------|
| Switzerland / Europe: | +41 (0) 58 310 50 00 |
| United Kingdom: | +44 (0) 203 059 58 62 |
| United States: | +1 (1) 631 570 56 13 |

Other international numbers available [HERE](#)

**The shareholding agreement comprises 3 entities. The main member is Freesailors Cooperatief UA that holds 35% of the total issued capital*

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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